Weekend

EINANCIALTIMES

Weekend FT The brighter lights of the big city



Lessons from a year of skiing



World Business Newspaper http://www.FT.com

WEEKEND NOVEMBER 23/NOVEMBER 24 1996



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designer days, fast cars and Cuban cigars... ...in the 80-page. Christmas issue of How To Spend It colour magazine ...

Thyssen to quit three core areas in restructuring

German steel, engineering and trading company Thyssen is to withdraw from three of its traditional businesses - long steel products, defence equipment, and coal and oil trading - as part of a large-scale restructuring. The group reported a 36 per cent fall in annual pre-tax profits to DM654m (\$436m). Page 24

Japanese banks return to profit: Japan'e 10 leading banks signalled they had put the higgest of their bad debts behind them, allowing them to return to profit in the first half. Page 5

FT-SE climbs back through 4,000
The UK stock market'e

reluctance to follow Wall Street's recent lead, and its ability to ignore the strong gains in gilts, was reversed yesterday with a sudden burst of institutional boying. The activity gave a much-needed boost to turnover, which had dropped sharply over the past two-weeks as many of the big investors curtailed their activity. The FT-SE 100 index,

which had languished in the mid-3,900s for much of the week, climbed back through 4,000 before settling 64.9 points higher at 3,994.0, its biggest points rise this year and 35.8 points up ou the week. Page 21.

Kazakhetan accused of censorship: Independent broadcasters in Kazakhetan accused their government of suppressing dissent as electricity was cut off to one of the country's more vocal broadcasting companies. Page 3

UN protest at israel's use of force: The United Nations Committee against Torture is to protest to Israel about a ruling by the country's High Court that sanctioned the use of "physicalpressure" against a Palestinian detainee. Page 3

Bid to end French truckers' dispute: French truck drivers and their employers resumed talks to defuse the dispute over pay and working conditions. Page 2

Russia cialma Belerus compromise Russie claimed success in defusing the political crisis in Belarus, but many Belarusan deputies labelled the agreement a betrayal of their struggle against President Alexander Lukashenko's increasingly authoritarian regime. Page 2

News Corp sells Fairfax stake: News Corporation, the media and entertainment group headed by Rupert Murdoch, said it had sold its small stake in John Fairfax, the Australian newspaper publisher which has been the focus of bid speculation. Page 5

Sega resumes profits growth: Strong sales of software for the Saturn video games system helped Japanese electronic games and amusement park company Sega to return to profits growth during the first half. Page 5.

Award for FT writer: Anne Spackman won the title of Laing Homes Residential Property Journalist of the Year for her reporting on the UK and international housing markets in the

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Companies in this issue

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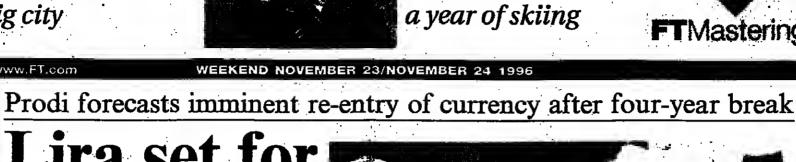
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Lira set for all-clear to rejoin

and Richard Adams in London

Approval for the Italian lira to re-enter the European . The Italian Treasury yester exchange rate mechanism is meeting in Brussels of the European monetary commit-

Mr Romano Prodi, Italian prime minister, yesterday confirmed the imminent return of the lira. It was a question of "a

few hours or days". The lira's likely re-entry to the ERM comes four years after it and sterling were forced out. The move would add to the growing consensus in European capitals and financial markets that Euro- ERM.

ahead as planned in 1999 and that Italy could be in the first wave of countries joining.

day said late yesterday: "The expected to be given today at a . Italian government has requested the procedures be set in motion for the re-admission of the lira to the ERM. The procedures will begin

Italian government bond prices rose sharply on the news that Italy had requested the Brussels meeting. Trading in the lira was more subdued because of uncertainty over the rate at which the currency would be fixed within the



tomorrow in the monetary More than 150,000 engineering workers demonstrating in Rome yesterday in a wages row

lira'e re-entry might be accomthe Bank of Italy, which would probably boost bond prices and remove speculative pressure on the lira.

The Italian Treasury's terse announcement emphasised

anism was only due to be initiated at today's meeting, and made no reference to it being concluded. However, officials pointed out privately that the procedures for Finland to enter the ERM last month were settled at a single session

Analysts in London said the that the formal re-entry mech- of the monetary committee, The centre-left government said six weeks ago it intended to have the lira inside the

Continued on Page 24 Kohl banks on united Europe Page 2: International bonds

Amro expands in US Midwest

By Gordon Cramb in Amsterdam and George Graham in London

ABN Amro, the leading Dutch banking group, is to pay \$1.95bm to expand in the US Midwest. This will be its biggest acquisition to date.

Standard Federal Bancorporlargest savings bank, vesteradd 182 branches and \$15.5bn in assets to the 231 outlets and \$112bn in assets which form the existing US network of ABN Amro.

The Dutch group is the largest foreign bank in North as its second home market.

Dutch banking group will pay \$1.95bn to take over Michigan's largest savings bank It has concentrated on the European American, is based operate under its own hame,

Chicago area, one of the most ation of Michigan, the region's subsidiary was already the largest retail bank after First big boys," Mr Kalff said. day agreed a takeover that will Chicago NBD. Standard Federal will take it into neighbouring Michigan, Indiana and

Mr Jan Kalff, chairman, said than the New York-Long ois, its biggest US division. America, and sees the Midwest Island aree, where ABN Amro's other US retail bank, the others will continue to

"The Midwest is not as com- has some 1m clients served by fragmented banking markets petitive as the New York area, just under 4,000 staff selling in the US, where its LaSalle where all the big boys are. In mainly mortgages and savings the Midwest, we are one of

The deal follows 11 other US acquisitions eince 1990, for which ABN Amro paid more than F13.65bn (\$2.17bn). It began building its transatlanthe region offered a much tic presence in the late 1970s more promising environment with LaSalle National in Illin-

Standard Federal, which like is paying for the acquisition in

per cent, to close et F1109.70. It given as some \$900m.

products. The 103-year-old fed-

issue of preference shares by its North American holding company.

The New York-listed Standard Federal, for which ABN Amro is offering \$50 a share, put itself up for sale earlier this year. During its approaches to several potential bidders, its shares rose from to close on Thursday at erally chartered thrift has 8 \$58. Yesterday they fell back per cent of the deposits in on news of the deal to trade at Michigan state and markets its around 56% in late afternoon. bome loans across the US, Standard Federal bad flet

where it is the 11th largest net profits of \$119.5m in 1995, originator of mortgages.

In Amsterdam, ABN Amro
shares jumped F14.40, or 4.2 Shareholders' funds were

Ministers halt plan to open EU car spares market

By Emma Tucker in Bruss

Europe's barrier-free interna market will suffer a setback next week when European Union industry ministers abandon ambitious plans to open the market for car spare

Ministers, meeting in Brussels, are expected to vote in favour of maintaining barriers to independent spare parts dealers selling products such as bonnets, windscreens, wing mirrors and headlamps, across

The European Commission, which made the original proposals, is furious that the opportunity to create a single market has been missed. It believes powerful car lobbies have put pressure on governments to allow them to maintain a grip on this lucrative

In a move that will disappoint independent dealers, Britain, bome to the biggest independent spare parts industry and the most vociferous champion of breaking down barriers, is expected to switch position and vote in favour of leaving barriers in place.

UK officials are understood to have concluded that there is little prospect of overcoming entrenched opposition in countries where carmakers bave very strong lobbying muscle. Retaining the status quo will diminish export prospects for UK-based parts mak-

The vote will mean that "once again RU institutions will have balked in their attempts to open up the co market to competition", said Mr Rupert Hugbes of the European Campaign for the

The clause on car spare parts forms part of a wider draft EU law aimed at har-

Continued on Page 24

Sports companies reach accord on child labour

By Patrick Harverson in London

World sports goods companies yesterday reeched an agree-ment with Pakistan officials to eliminate the employment of children in the manufacture of

The meeting of the World Federation of the Sporting Goods Industry also agreed to

the world's biggest sports tive process, the code of pracgoods companies.

world governing body, the WFSGI on February 14. announced plans to tackle the child labour exploitation after it emerged that souvenir balls for the Euro 96 championship had been produced by child workers in Sialkot. Mr Stephen Rubin, the

WFSGI president and chair-Association to find an indepenimplementation of the new

tice on child labour would be This summer, Fifa, football's introduced at a full meeting of

> "These announcements... demonstrate our determina tion to and child labour in the soccer ball industry in a responsible manner," said Mr

This week's two-day gather ing in London of WFSGI mem bers, including globally active companies such as Nike and Reebok of the US and Adidas of Germany, was called by Mr Rubin in response to growing criticism from child welfare pressure groups and trade union organisations.

Continued on Page 24

TATELLIAN BEACH DUARF STRAND FROM LOGG STRAND CROM CIL. TATELY SAN BLACK DUART PARRINGS TROM 6 5/22 SOUTH SEX **MIKIMOTO**

draw up, within the next three man of Pentland, the UK sports goods company, said the months, a code of practice aimed at eradicating the exploitetion of child labour federation had agreed with the the Sialkot Chamber of Comthroughout the industry. merce and Industry and the About 80 per cent of the world's stitched leather foot-All Pakistan Sporting Goods dent body to monitor the halls are estimated to be made The industry has also been in the porth-eastern Pakistan programme to eliminate child city of Sialkot, where local manufacturers supply all of labour. After a short consulta-STOCK MARKET INDICES (164.9) , III US LUNCHTIME RATES E STERLING . II DOLLAR 4,018,7 New York lunchtime: Federal Funds: 51.9% (+8.01) 3-m Trees Bille: Ykd5.144% FTSE Eurotrack 100 ... 1,835.19 FTSE All-Share _____ 1,969,77 FFF. 5.1005 Long Bond _____ 100% ___ 21,216,11 (+72.77) SF 1.272 1.6812 (1.6889) y Dow Jones Ind Ave __ 6,463.87 DM 2.8255 (2.5350) London: FFr 8.5020 (8.5846) DM 1.5028 (1.469 M NORTH SEA OIL (Argus Brent Dated _____\$23,74 (22,845) 2.1290 (2.1405) FFT 5.083 (5.080) 198.986 (188.11-0 Y 111.225 E GOLD E LONDON MONEY (same) New York CompactDec) ... \$378.3 Liffe long gilt fut: Dea1101 Dec1101 Landon \$978.85 **676.25**) Tologo close Y 111.25 CONTENTS UK and Infl.

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INTERNATIONAL NEWS DIGEST

facing audit

The Athens stock exchange has appointed three

international accounting firms to carry out emergency.

audits of all 64 Greek brokerage houses, as part of efforts

to clear up a share-trading scandal that shut the bourse

would invest Dr2bn (\$8.4m) to upgrade its screen-based:

Exchange officials said Ernst & Young. Deloitte &

trading system and ensure that settlement becomes fully

Touche and Peat Marwick Kyriakou would complete the

audits within three weeks. Ernst & Young was asked to

propose measures to improve supervision of the bourse,

The scandal involved fraudulent trading of shares in Magrizos, a small textile company, by a group of brokerages trying to boost commission income. Because

of delays in settlement at the bourse clearing house, the

for three days this month. The exchange also said it

Athens brokers

Russia yesterday claimed success in cooling the political crieis in neighbouring Belarus after brokering a deal between the parliament and president of the former Soviet

The easing of tension was accompanied by a Belarusan claim that the nuclear missiles left on its territory when the Soviet Union broke up had all been transferred to Russia ahead of a deadline set for the end of December

Up to 18 SS-25 nuclear missiles were believed to be in Belarus and President Alexander Lukashenko had threatened to halt their

Dispute

topples

Estonian

coalition

Estonia's coalition government collapsed yester-

day when the smaller of the

two ruling parties quit. The

The political crisis in the

Baltic nation was sparked by

revelatious this week that

the Goalition party, the

larger partnar, aigned a

co-operation pact with the

Gentre party, without

informing the Reform party.

Mr Tiit Vāhi, prime minis-

ter, of the Coalition party,

yesterday began casting

around for a new cabinet.

Although he is most likely to

draw on tha Centre party,

Mr Vāhi could bring in neu-

Mr Riivo Sinijārv was

named yesterday as acting

foreign minister, to replace

the Reform party leader, Mr

Silm Kallas. The prime min-

ister has a month to fill the

Observers in Tallinn, the

capital, believe an election

could be held early next

year, Coalition can count on

40 MPs - 19 of its own and 21

from smaller parties - and Centre nine in the 100-seat

The political uncertainty

is compounded by lax voting

discipline in parliament as personalities and issues

dominate politics in the

Mr Kallas, a respected for-

mer central bank chairman,

said Reform would join the

prosition and press for new

lections. Earlier he had said

the accret co-operation pact

undermined his party's con-

Mr Kallas warned that

wiretapping scandal that

toppled a Centre-Coalltion

The government's collapse

comes as Estonia pushes

ahead with an ambitious pri-

vatisation of utilities and

transport infrastructure.

tic political reasons," one

government last year.

fidence in Mr Vähi.

600,000 Russians.

small state of 1.5m people.

tral ministers.

other five posts.

chamber.

cabinet on Wednesday.

By Matthew Kaminski

However, the political compromany Belarusan deputies labelled the agreement a betrayal of their struggle against Mr Lukashenko's increasingly authoritarian regime.

Mr Lukashenko, who wants his demand for broader powers endorsed in a controversial referenmust adopt by today, with no amendments, yesterday'a accord. which he called "final".

The deal may be implemented without the two-thirds support of

The agreement between Mr Lukashenko and the parliamentary

allows tomorrow's vote on a new should be binding. draft constitution to go ahead but mise looked fragile last night as makes its result consultative. Parliament had resisted the referendum, and has since added ques-

proposal to abolish the presidency. one lost," he said. Within three weeks of the plebiscite, a constitutional committee of 50 representatives each from pardum tomorrow, said parliament liament and the presidential administration and chaired by Mr Lukashenko wili draw up a new constitution to replace the 1994

Parliament will rescind its impeachment motion against the highest electoral official who was president, who will drop his decree

Mr Sharetsky praised the Russian mediation, which deputies viewed as their only recourse against a possible dissolution by tions of its own, including a the president. "No one won and no

> But many deputies, who have been occupying parliament for a week to thwart any attempt by Mr Lukasbenko to dissolve the assembly, attacked the accord for legitimising the president's attempts to change the constitution and undermine democracy.

Mr Victor Goochar, the country's sacked by the president last week that the referendum, defying par- after denouncing the referendum.

removal if Nato expanded east- speaker, Mr Semyon Sharetsky, liament and the highest court, said the accord was "just a cover for unlawful actions by Lukash-

enko" The Kremlin had expressed concern that the crisis in Belarus could turn violent or establish a potentially embarrassing dictatorship led by Mr Lukashenko.

Mr Victor Chernomyrdin, Russian premier. started an impromptu visit to Minsk, the Belarusan capital, on Thursday night and initiated the negotiations that produced yesterday's deal. Russian President Boris Yeltsin, convalescing at a sanatorium outside Moscow, declared the crisis "over" in his first television interview since beart surgery earlier this month.

Government steps in after five days of disruption over pay and terms dispute

Talks resume as truckers blockade coalition French roads move had been expected after the Reform party's six ministers left the 18-member

French truck drivers and their employers last night involved in the blockades. resumed negotiations to calm the escalating dispute over pay and working conditions that has seen lorries blockading roads, oil refineries and petrol depots around tha country for the past five

The government yesterday appointed Mr Robert Cros, a professional labour mediator, to "organise" talks in Paris between leaders of traffic from Marseilles' large 25,000 road haulage companies and their 200,000

The drivers' demands are for higher wage rates, shorter hours, pay for time spent waiting rather than driving, and retirement at 55 rather than the

The drivers yesterday claimed 50,000 vehicles were These have been most widespread in the aouth-east towards Lyons, and the aouth-west around Bordeaux, where the prime minister, Mr Alain Juppé, is mayor. In the north the main Al

Lille-Paris motorway was cut just outside Lille, the city of Caen in Normandy was tightly blockaded, and petrol refineries was halted. So far the truckers have largely spared Paris, By concentrating action along

whose vehicles are stuck

behind French ones.

was mainly to organise negotiations in the fragmented industry and to press union leaders to keep control of their members on the road blockades. international transit routes they are holding up a large number of foreign drivers,

Four years ago, truckers' protests against new driving licence penalties spiralled into a paralysing series of wildcat road blockades. But the blockades'

last night that the conflict

was essentially a private sec-

tor dispute, and its own role

The government argued knock-on effect on petrol supplies in particular and the economy in general have drawn the government furretirement age for truckers might be lowered.

> However, government officials said yesterday this could probably be done through an existing scheme that provides haulage com-panies with money to allow

vided they hire new people. The officiala sald this ther into the dispute. On should be possible, because Wednesday Mr Bernard road haulage is one of the Pons, the transport minister, rare industries in France appeared to hint that the where employment is actually increasing.

older drivers to work half-

The government has also hinted to haulage companies that it may lower their social security charges, thereby leaving them some cash to pay truckers' "waiting hours".



Impasse: Lorry drivers blocking a roundabout near Caen in Normandy yesterday. Oil refineries and petrol stations have been targeted in the five-day protest

Kohl links his political Poles queue for fate to a united Europe sell-off stakes

By Ratch Atkins and Andrew Fisher in Frankfurt

his political future to the success of European integration - but sought to assure sceptical voters that he would only surrender the D-Mark for a single currency

Centre's softer approach to that was at least as firm. economic reform and calls Speaking at the European for improved relations with Banking Congress in Frank-Russia might undermine furt. Mr Kohl insisted the moves towards integration Maastricht criteria for ecowith Europe. But other parnomic and monetary union ties believe Centre might be would have to be adhered to better for domestic harmony by participating countries in in Estonia, where there are the long as well as short

The party is led by Mr "We want a hard currency. Edgar Savisaar, the former No more and no less," he interior minister who was at the centre of a telephone

He went further than before in staking his political future to the success of European integration, which he reiterated as essential for ensuring peace on the continent. "The construction of a European house is a vital issue. My political fate is associated with it."

Analysts fear that reform In an aside aimed at the momentum could he lost amid the political maybem. UK, be said some countries But western diplomats do would wait and see whether not expect an immediate to join. But whether the steering wheel was on the change in the economic policy that has made Estonia the former Soviet Union's travel would be the same. success story. "The govern-ment fell for strictly domes-

for office ain in the 19 acknowledged that many Germans were suspicious of plans for a single currency but said he would win over voters with "the facts".

'Construction of a European house is a vital issue'

He nevertheless warned that Germany faced considerable "homework" in reforming its tax and pension systems and improving competitiveness. Even the 2.5 per cent economic growth expected next year might not be sufficient to reduce unemployment.

"We have to change our thinking," be said. Germany lagged behind other nations in deregulation but the Deutsche Telekom ahare sale suggested that "perhaps the nation of shareholders".

His comments increased Kohl said. But integration speculation that Mr Kohl - was an important factor in who recently became Ger- the competitiveness of Mr Helmut Kohl, German many's longest-serving post- Europe as a business locachancellor, yesterday linked war chancellor - would run tion and it was important branches of Poland's biggest for shares. not to create a fortress federal elections. He Europe. "Opan doors and last-minute attempt to take windows create a draught which is good for health. A hot room might be comfortable but you fall asleep."

Drawing attention to possible difficulties ooce Emu was set up, Mr Hans Tietmeyer. Bundesbank president, said countries which stayed outside should be obliged to join the successor to the European exchange rate mechanism.

He expressed regret that "the way things are going, participation will presumably be on a voluntary basis

Most central bank governors on the council of the European Monetary Institute, forerunner to the planned European central bank, felt the same, he said. All countries wanted to strengthen convergence, before and after Emu. "Obligatory membership of ERM Two [the exchange rate link between the euro and

By Christopher Bobinski

Thousands quened ontside savings bank yesterday in a part in the government's of the 25m adults who have mass privatisation pro-

Poles have had 12 months to collect vouchers entitling them to a stake in 512 companies being privatised.

"I just didn't seem to have had enough time over the last year," said a man who described himself as an entrepreneur, explaining his failure to pick up a privatisation voncher during the last 12 months. He queued for five bours

at the PKO BP bank for the document, which cost him 20 zlotys (\$7). This will entitle him to a share in each of the 15 investment funds to which the 512 companies were allocated a year ago. Yesterday the same hank was offering to buy vouchers for 120 zlotys each and they were trading on the Warsaw stock exchange at

156.5 zlotys. "I think I'll hang on to my

and foreign-owned management companies, will be floated on the WSE and the vouchers can be exchanged

According to a poll by th Demoskop organisation half picked up their vonchers have sold them on.

The scheme has not only produced an extra \$175m in revenues but bas also become the most thorough census the country has seen - each citizen has had to provide a valid identity document and current address in order to buy the vouch-

So far around 8m vonchers have been registered with brokers' offices, which is the only way of offering them for sale through the WSE. All the signs are that many voucbers have been consolidated into larger holdings which are poised to win control of the funds ouce they are listed.

The first 12 months of the programme bave seen fund managers place a mere seven of the companies in the scheme with strategic investors, mainly in the

brokerages concerned were able tu postpone payments and share deliveries for several weeks. Kerin Hope. Athens 300 killed in Burundi church

on the basis of the auditors' reports.

United Nutions human rights officials confirmed yesterday that nearly 300 Burundians who returned from eastern Zaire were massacred last month in a church in restern Burundi.

The October 22 slaughter was brought to light by the UN High Commissioner for Refugees but denied by Mr ascal-Firmin Ndimira, Burundi's prime minister. More than 100 others were injured, according to the UN, whose monitors went to the troubled western Cibitoke province to verify details of the massacre with authorities and local people. A UN statement released in Geneva said its observers had "ascertained that on the night of 22/23 October, 258 people were killed in the Murambi church in Buganda commune. A further 110 people were wounded. Of this number, 40 later died of their injuries - making the death toll 298." The attackers, who have not been identified, used guns and hand grenades, the UN said. Burundi is wracked by a civil war between the army, . dominated by the minority Tutsis, and Hutu rebels, who have been accused of launching attacks into the country from Zaire.

 Western military commanders preparing an international mission to Zaire will spend the weekend in Stuttgart considering options for dealing with the refugee

Colombia acts on drug assets

Colombian legislators have passed a draft law allowing confiscation of drug traffickers' assets. If it is approved by parliament next month all assets obtained through past crimes can be confiscated. The legislation has caused deep controversy, and repeatedly could not be discussed because legislators withdrew from debates, leaving the committees without a quorum. Indirect pressure including threats have been reported, apparently from convicted leaders of the Call drugs cartel, whose immense illegal fortunes will be at risk.

Congress has long been reluctant to legislate against the traffickers who have put large amounts of money into election campaigns, Eleven members of Congress are in prison for drugs money offences. The US has threatened economic sanctions if laws are not passed for asset confiscation, increased prison sentences and extradition

Japan's \$1bn for Thailand

Japan is to lend Y118.4bn (\$1.07bn) to Thailand, its largest annual piedge to that country and almost double the amount committed last year.

The funds will be used to help finance rural development and several transport projects, including Bangkok's first subway, a third expressway designed to limit traffic congestion in the capital and a new airport able to serve 30m passengers.

Japan is also lending Y16.9bn to the Kali Gandak hydro-electric project in Nepal, which is designed to alleviate serious power shortages in Kathmandu. The project is being financed jointly with the Asian Development Bank.

Rumasa trial delayed again



The long-delayed trial of Spanish businessman Mr José María Ruiz-Mateos, left, who was extradited from Germany 11 years ago, has been delayed again after a clash among state prosecutors over whether it should still be held at all. The prosecutor assigned to the Rumasa case last week applied for it to be dropped, arguing that the falsification charges on which the former head of Spain's biggest private conglomerate was extradited no longer constitute a criminal

Radic

73.4

offence under Spain's new penal code. But the director of public prosecutions, in a surprise decision, overruled the prosecutor and said that the trial should go ahead. Mr Ruiz-Mateos, who was originally due to be tried in 1989. faces demands for a 12-year jail sentence and compensation payments to the state of Pta652bn (\$5bn).

This latest twist in the saga means that the trial, which was to open next week, has been postponed to January 9 almost 14 years after the wide-ranging husiness group was seized by the government in order to pre-empt a

Taiwan cuts growth forecast

Taiwan has revised downward its official growth forecast for this year from 5.89 per cent to 5.7 per cent following disappointing growth in the third quarter. Gross domestic product grew by an annualised 5.61 per

cent between July and September, well below the 6.09 per cent target. The agency attributed the lacklustre performance to lower-than-expected growth in the financial and construction industries and weak domestic

The third quarter was an improvement over the first and second quarters, during which growth was 5.12 per cent and 5.42 per cent respectively due to uncertainty over the island's first presidential elections and tensions with China. Economic growth in 1995 was 6 per Laura Tyson, Taipei

Germany rejects 'remail' ban Mr Wolfgang Bötsch, Germany's postal minister,

resterday ruled out a ban on "re-mailing", the practice of circumventing high domestic postage rates by sending letters from other countries. Speaking at a conference of postal users in Frankfurt.

Mr Bötsch said calls from Post AG, the state-owned mail company, for a ban on remailing to be included in a new post law, which is due to be introduced next year, were unjustified.

He said it was impossible to determine whether remailing was purely a cost-saving exercise or whether those sending the letters were also printing them abroad, in which case there would be no reason to ban Frederick Stüdemann, Berlin

Germans are hecoming a non-Emu currencies] could voncher," he said looking cement sector. However the forward to next year when the 15 funds, most of which reinforce that signal." funds expect to float shares Reform would be essential Share-owning democracy, in a further 50 or so compaeven without Maastricht, Mr are run hy mixed domestic nies in the next 12 months.

The fire goes out of a smelting village

David Owen reports from Rioupéroux, as another community loses its main employer

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second deputy mayor of Rioupèroux, stands outside the new village library and looks at the overgrown rock face rising almost sheer behind the Pechiney alumin-

"There used to be no plant life over there," says Mr Guglielmi, "and no birds. in 10 years, that's really changed. But people used to say if there was smoke in the valley there was work in the valley."

Soon the wildlife may have more cause to celebrate. Cost cuts by Pechiney. Europe's biggest aluminium maker, means the Rioupéroux plant's output of smoke and metal - is to end.

Riouperoux is Pechiney's only French factory earmarked for closure under a plan to cut costs (excluding raw materials) by a fifthby

In the grand scheme of things this little factory. with its four 25-tonne furnaces and its modest output

the end of 1998.

of special alloys for the car industry, will scarcely be missed. But its closure, with the loss of 72 jobs, could make all the difference in the world to Rioupéroux, a care-worn, smoke-blackened village of 1,400 people which has suffered years of slow decline. Its population has halved in 40 years. Derelict buildings abound. The prospects of attracting another industrial employer do nut look bright.

Communities across France from Provence in the south to Normandy in the north are facing a similarly stark choice because of the threatened disappearance of the métier - industrial or agricultural - that has sustained them for decades, or

even centuries. The free says. "It's the tourists." market is tough on villages. have some resources it could better exploit. For one thing, the Route

des Alpes, bisecting the village, is regularly thronged with day trippers and tourists beading for the nearby mountains. Mr Marcel Blanchard, a union representative at the factory, says caustically that all the village gains from this are traffic jams. Nonetbeless, Riouperoux, in its beautiful if rugged valley, looks better placed to cash in on tourism for rural life and a desire to than many other hard-up rural communities.

Selling bread in the village's tiny bakery, Mr Jean-Paul Baudin, a stocky man wearing red shorts in spite of the wintry weather, has already cottoned on to the potential. "The factory is not serving pastis behind the bar

Mrs Marie Pinel says the Yet Rloupéroux appears to reason she closed the only petrol station in the village she ran for more than 35 years was oot lack of husiness, but "because I was working too hard - and we needed to modernise and Total [the petrol company] didn't want to".

Furthermore, the village is within easy commuting distance of a large and reasonably vibrant city: Grenoble. It seems well positioned to attract more than its fair share of yuppies with a taste be within easy range of both the pistes and the city office

"Riouperoux won't be a dead village, but it will be a dormitory village," says Mr be enough to prevent more Bernard Grivel-Delillaz. a former paper plant worker what keeps us busiest," he of the Taillefer restaurant,



"The village will still exist, but from an industrial point of view there will be nothing

Such new arrivals may not tradespeople from leaving. As Mrs Pinel observes: "The people who work in Grenoble don't buy things here."

NEWS: INTERNATIONAL

Taiwan hit by a tidal wave of gangsterism

A political slaughter has put the growth of crime under the spotlight. Laura Tyson reports

Ust days after Mr Liao "Unless we increase our vigi-Cheng-hau, Taiwan'e lance and make effective J justice minister, warned the island was perilously close to becoming a "Sicily of the Orient", masked gunmen shot dead a top regional official and eight others in the bloodiest gangland-style execution the country has

Liu Pang-you, chief of north- and county council deputies ern Taoyuan county, and associates as they ate breakfast on Thursday has national level had links to sparked fears that Taiwan's organised crime or had crimorganised criminal gangs, known as triads or "black societies" in Chinese, are becoming more violent -

The cold-blooded slayings, conducted et point-blank shootings is not known but range as the victims lay Mr Liu, a member of the rulbound and blind-folded on the floor, bave shocked Taiwan, a country that has scant history of political vio-

Government leaders condemned the killings and lawmakers expressed outrage. "Taiwan has become the Republic of Crime," quipped Mr Parris Chang, a legislator from the leading opposition from the University of Calif-Democratic Progressive party, playing on Taiwan's official name, the Republic

of China. A series of gang-related attacks this year, each more violent than the last, suggests the triads are shifting from their customary practices of threats, kidnapping and knifing to using guns to carry out their increasingly gory and terminal missions.

The new boldness may be linked to the rising presence of people with mob-related backgrounds in government, both in elected and appointed positions. This phenomenon has accelerated with the advent of democracy in recent years and enforcement agencies in threatens to undermine the Hong Kong and Macao. government's authority and

r i hailand

for Taiwan's political system ficult for the mainland Chi-to be purged of organised ness authorities to arrest crime, warning that triads and deport [Taiwanese ga could gain control of two- sters] if they are willing to thirds of county and city do so," said Mr Yao Kao-councils across the island in chiao, director-general of the

improvements, I am afraid after next year's elections we Sicily," he said in a reference to the Italian island's reputation for Mafla influ-

Without naming name the justice minister said The assassination of Mr more than one third of city and up to 10 per cent of elected lawmakers at the inal records. This represents 286 out of 860 council members and as many as 50 of the 490 combined members and more brazen - in their of the national legislature methods:

of the national legislature and national assembly.

The motive for this week's ing Nationalist party, was no stranger to controversy. In corruption charges stemming from a land deal and prosecutors had called for a seven-year prison sentence, judgment. In July 1995 he was charged with forging a masters degree certificate ornia, but the case was still under investigation.

launched a crackdown on organised crime in August, detaining 275 underworld figures, including officials and elected representatives. Early this month, nearly the entire leadership of a township in Taipei county was arrested for corruption and other crimes.

figures have fled abroad, mostly to China and Macao. to escape the crackdown, according to police and jus-tice officials who are working to build ties with law

Co-operative crime-fightits ability to carry out poling efforts across the Taiwan Strait are also being stepped Last week, Mr Liao called up. "It should not be too dif-



IT pact opposed at Apec meeting

The US battled to rescne a tariff-busting pact on information technology yesterday, facing rebuffe from Malaysia and other Pacific Rim countries, AP reports from Manila.

Mr Warren Christopher, US secretary of state, made a last-minute pitch, saying Washington wanted leaders of the 18-government Asia-Pecific Economic Co-operation group to call for August he was indicted on "swift conclusion" of the pact.

would cut the price of computers, softshow for its week of negotiations and the summit that will cap it on Monday. Meanwhile, Apec came under another shadow on the security front,

If Apec fails to produce a deal that Nicholas Burns, State Department spokesman, refused to elaborate. His ware and telecommunications prod- warning came in e week in which ncts, it will have precious little to anthorities found two bombs in Manila, killed two armed rebels, and testers. The Philippines and US are also worried about retaliation for the when the US warned its diplomats to capture last year of Mr Ramzi Ahmed beware of "possible threats" during Yousef, accused of masterminding the

Israel's image suffers abroad

The United Netions Committee against Torture is to protest to the Israeli government about a ruling by Israel's High Court of Justice that sanctioned the use of "physical pressure" by Shin Bet, the internal security service, against a Palestinian detainee.

The protest coincides with foreign ministry from its embassies indicating a deterioration of Israel's image

ing, and sent from Washington, Paris, Bonn, and Latin American capitals, all gener-

Israel's international image is being damaged by expansion of the Jewish settlements in the West Bank and mounting disappointment over unfulfilled promises by Mr Benjamin Netanyahu, the prime minister, to implement the Oslo peace accords and redeploy Israeli troops from the West Bank

high court ruling last week thet rejected a defence eppeal to prevent the use of physical force in the interro gation of Mr Mohammed Abad al Haziz Hamadan, e suspected member of the Islamic Jihad which has car ried out attacks in Israel.

They also refer to the neg ative image caused by a broadcast by Israel television, and transmitted abroad, showing two Israeli policemen hitting and kicking several Palestinian work ers in north Jerusalem.

They also refer to the one bour prison sentence and one agora fine - e third of a US cent - passed by a military court on four Israeli soldiers for killing e Palestinian by "not following the guide soldiers belonged to the unit. They shot Mr Iyad Badran, 18, three years ago at a roadblock. The soldiers eaded guilty in return for a

The dispatches also highlight how the government's Jewish settlement policy is tarnishing Israel's image too. Brewery pian that went flat,

polls scheduled for late 1997. national police. Radio dissent under pressure in Kazakhstan

By Sander Thoenes

Independent broadcasters in plaints. Kazakhstan this week accused their government of stations win the battle with suppressing dissent as one of the government, however, the country's more vocal their victory may be shortbroadcasting companies was lived. forced off the air.

reports and sharp television news programmes, went January the stations will silent after officials shut off also have to compete with the electricity supply to its other businesses in e tender

its two radio frequancies had to pay a one-time fee of when the government took \$300. seven stations off the air last week; all but M and Totem. another station known for its critical news reports, reports but to their broad-have been allowed to resume casts of the latest pirate broadcasts. A friendly station now shares its frequency with Totem.

"It was like a police sweep, when everybody gets caught and they let everyone go but the ones they are after," said Mr Sergei Duvanov, M's general director and belligerent moderator of a political television talk show. "Now it's promotional videos, which clear. They are after us. It's are not for sale. Other movie all politics."

for the airwaves comes to e at the final credits, revealing head just as Almaty's array that the videos have been of seven commercial shot on the sly. Few radio television companies and as stations pay for the music many radio stations face they broadcast. growing competition, technical limitations and e copyright agency will start legitimate crackdown on the charging fees and, possibly, business that made them large fines any time that the profitable - video and music request to call 1-800-NOpiracy.

more deadly than govern-ment intolerance of dissent; said Mr Vladimir Litvinov,

broadcasters predict. Government officials cited a complaint from an traffic shut down or merge. There control as a reason for the ere too many of us in first shutdowns, arguing Almaty."

fering with aviation. The air-port denied making any com-

Even if the independent

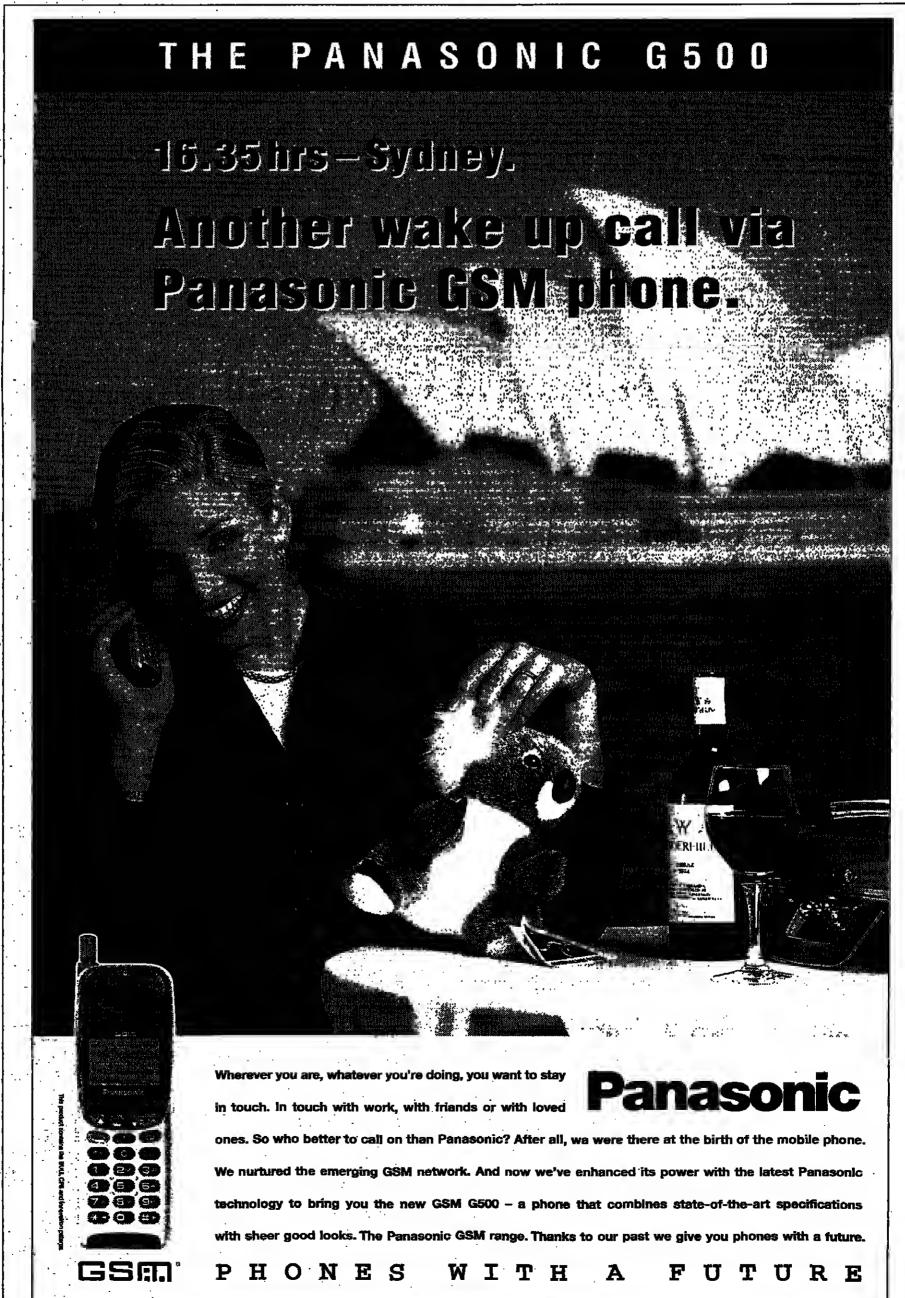
Cut-throat competition has Company M, acclaimed for driven down the price of one its broadcasts of BBC radio minute of television advertising to less than \$100. In for their frequency licences. M had already lost one of . So far the stations have only

> The independent stations owe their popularity and income not to their critical casts of the latest pirate

Most Kazakh television viewers have had ample opportunity to learn one English phrase by heart: "If you have rented or purchased this video please call 1-800-NO-COPYS."

It is a standard request that appears on American broadcasts show shadows Political or not, the fight getting up from cinema seats But in January a new

COPYS appears on screen. Those hazards may prove "The era of movie and music president of Radio Max.



Legal threat over work-time rule

By Robert Taylor, Employment Editor

UK public sector employers face the threat of legal action if they do not implement the European Union's working time directive that came into force today in all

The legislation ensures all public sector workers are entitled, from tomorrow, to enjoy four weeks' paid holihours between shifts and a working week of no more

By Robert Peston, Political Editor

Mr John Major, the prime

minister, last night received

support from Baroness Thatcher, his predecessor, in

the battle to stem a damag-

ing rebellion by backbench

MPs in the governing Con-

servative party.
In a speech notable for the

absence of any significant

reference to her hatred for a

single European currency.

she urged Conservatives to

turn their fire on Labour and

Socialism was "not dead"

and Labour's apparent con-

version to her policies was not to be trusted, she said.

The opposition did not

"understand why the poli-

cies of the 1980s worked".

she said. Mr Major, by con-

trast, had sbown "persis-

tence, imagination and

The rebellion came to a

bead on Thursday night

when Eurosceptic Tory MPs

threatened to hring down

the government over wbat

they claimed was the prime

minister's assault on the

Mr Major would not, and

will not, be moved. "We

have done everything by the

book," said one of his most

influential advisers. "There

sovereignty of parliament.

skill"

its leader Mr Tony Blair.

eral secretary of the MSF wanted to enjoy the directive this did not provide about the implications of the technicians union, said yestarday bis organisation would "use the law to enforce those rights" although he said be would prefer to negotiate agreements with employers.

The directive says all workers employed by bodies described as "emanations of the state" are entitled to an immediate provision of tha new working time rights. Mr day, minimum gaps of 11 Lyons said the union had alerted its bealth and safety representatives to the grievances of individual members

against rebels in party

The opposition Labour party

plans to reform the process

of parliamentary scrutiny of

European Union meetings

and documents, John

Party officials said yester-

day that Mr Tony Blair, the

Labour leader, was likely to

back a programme for strengthening the account-

ability of ministers to MPs

on European matters as part

of the party's plans for

modernising parliament. "We're keen to reinforce

parliamentary scrutiny and

are looking at a number of

Last year the House of

Commons all-party commit-

tee on Europe complained of

a "democratic deficit". It is

sent about 400 documents a

year but only gets time to

look in detail at about 80.

will be no special debate".

With only days remaining

before the Budget - and just

months before the general

election - the prime minister

is embroiled in an extraordi-

nary war with his party's

The conditions have been

set either for the collapse of

the government or - more

likely - a bumiliating climb-

backbenchers.

models," an adviser said.

Kampfner writes.

tive's provisions. Employees in the private sector can sue the UK gov-

ernment for damages under the Frankovich principle - for not transposing the directive into domestic law. This allows employees to seek compensation from their government for any damage they believa they suffer as a result of failure to implement a directive.

The European Court of Justice said recently that if an EU member state breached the time restric-

Tory backbenchers will pull

But that outcome depends

on how rampant is the dis-

many Tories, largely of the

Eurosceptic tendency, who

have apparently lost the will

Electoral success for some

appears trivial compared

with the imperative of

destroying a perceived con-

spiracy to end UK indepen-

dence. They are Anglo Saxon Contras fighting the trans-

formation of the European

Union into a hureaucratic

Under a parliamentary

convention, MPs must scru-

tinise and then agree

through a vote, that they have "taken note" of the doc-

uments' contents before the

government can reach an

greement with EU mem-

The government ordained

that this scrutiny should be

conducted by an obscure

committee on European leg-

islation, However, the com-

mittee members decided that

these weighty matters

needed consideration on the

floor of the Commons. The

Eurosceptics found allies in

this cause with constitution-

down by one side.Mr Major's alists of both parties, includ-

big gamble is that, after a ing some pro-Europeans.

ease of the mind afflicting

back from the hrink.

to win the election.

federal superstate

sufficient grounds alone to allow a worker to seek compensation from the govern-

"The UK government has given no guidance at all to public sector employers," said Mr Lyons. "But thay face the prospect of legal action against them as a result." Two weeks ago the European Court rejected the UK argument that the measure was not compatible

with the EU treaty. Ministers have made no effort over the past two Mr Roger Lyons, the gen- in the public sector who tions on implementing a years to inform amployers

directive - in expectation of securing a victory in the courts, said Mr Lyons. A consultative document is now being prepared by the Department of Trade and Industry which will set out what needs to be done to comply with the law.

After a consultation period lasting two to three months, regulations are likely to be laid before parliament to bring the UK into line with the directive's provisions. In the meantime employers are vulnerable to legal chal-

Thatcher backs premier | US group may seek damages from MGAM

By John Gapper Banking Editor

Xavier Corporation, the Houston-hased oil produc-tion company that became involved in the Peter Young affair, is considering possible legal action against Morgan Grenfell Asset Management seeking compensation for damage to its share price.

The Serious Fraud Office is investigating Mr Young's role in setting up a weh of Luxembourg holding compailes, apparently to hide the fact that he was breaching unit trust investment rules. Xavier became caught up in the affair because war-

rants in tts shares were found to be held hy Russ Oil & Technology, one of the listed Luxemhourg holding Xavier has told investors

it is discussing with Morgan Grenfell whether it should be compensated as a result of damage to its share price. Dentsche Morgan Grenfell, the parent group of MGAM, insisted yesterday it was no longer in discussions with Xavier, and there was "no basis" for any compensation

Xavier's claim is the latest

in a series of events to have dogged tha fund management group, which was forcad to suspend three stment trusts containing £1.4bn when it uncovered Mr Young's alleged deception. Five senior executives, as well as Mr Young, were sacked in the wake of the affair, and Deutsche Bank announced yesterday it was moving ultimate control of its UK unit trust business to

Frankfurt. Mr Chris Dittmar, chief executive of Xavier, which has been trying to raise \$100m through a bond offering to financa oil drilling operations in Slheria, said that the company was talking to MGAM.

Mr Dittmar said it had a fiduciary duty under US law to seek compensation if it had been adversely affected by the actions of another company. He said its shares had fallen as a result of Budget MGAM's involvement.

Xavier bas not yet started against MGAM, but it could do so if prompted by its shareholders, MGAM is itself a shareholder in Xavier as a result of investments made by Mr Young.

for top visitors

may be cut

The UK Treasury is to turn its talents for budget-cutting to one of the plushest hits of ministerial llfe; eotertainment of visiting dignitaries. The Cabinet Office has revealed in an announcement which has attracted little notice that all spending hy the Government Hospitality Fond is to undergo a

rigorous review. The government also said It was looking at the possibility of private sector sponsorship of international

The hospitality fund, which spends about £3m (\$5.1m) a year on receptions for visiting dignitaries, is the body that organises the parties held in Westminster offices and banqueting ooms near the Houses of Parliament. The fund arranges dinners and receptions on hehalf of ministers, to which 20,000 people were invited last year. It has an Advisory Committee for the Purchase of Wina which has spent more than £500,000 (\$845,000) in the past five

Mr Malcolm Rifkind. foreign secretary, runs the fund on behalf of the government. One of his officials confirmed that "a prior options review" was under way on the fund which deals with "major inward visits". The review will examine whether some parts of the bospitality fund can he farmed ont to the private sector.

But that is not all: Mr Rifkind is expected to face a tight squeeze on Foeign Office spending in next week's national

The UK is set to hold the Commonwealth Heads of any legal proceedings Government meeting in Edinburgh next year, take over the presidency of the European Union in 1998 and hold the Asia Europe Summit (Asem) in London in the same year.

UK NEWS DIGEST

Hopes dim for tunnel services

Hopes for a speedy resumption of Eurostar and passenger and freight shuttle services through the fire-damaged Channel tunnel dimmed last night as the safety authority waited for Eurotunnel to explain its plans. Eurotunnel is the operator of the undersea tunnel between England and France. Eurotunnel has presented its case for restarting a full range of services before it has completed repairs to the tunnel. But the safety authority of five British and five French representatives wants more details of how it will run safe services. Between 40 and 50 freight trains, carrying containers not trucks, went through the tunnel yesterday, up from 26 on Thursday. But Eurotunnel is still losing most of the £1m (\$1.69m) of revenues it would normally expect to make io a day.

Ferry companies, which have announced plans to merge their cross Channel activities as a result of the tun nel's competition, made the most of their opportunity to exploit its partial closure. "This emphasises the necessity of maintaining a robust ferry industry as an alternative to the tunnel," said Mr Russ Peters, P&O's head of

operations in the English port of Dover. Eurotunnel is still at work attempting to clear the damaged section of the tunnel which still contains the nine worst-affected lorries. Their remains are still 19 km in from the French end of the tunnel. But the investigation has meant that the damaged freight shuttles cannot be

Rights and Wrongs, Page 9

■ NORTHERN IRELAND

Business condemns bomb attempt

Business leaders in Londonderry, the second-largest city in Northern Ireland, yesterday condemned the planting of a big car bomb outside a police station in the city on Thursday. The bomb was defused after a warning from the Irish Continuity Army, thought to be a group of IRA dissidents. "The business community is devastated." said Mr John McGinnis, president of the Londonderry Chamber of Commerce. "We are looking at manufacturing jobs. and that means we have to be able to attract decision makers to the city to sustain the regeneration and investment that has gone on already." The bomh attempt was also condemned by Mr Dick Spring, deputy prime minister of the Republic of Ireland.

SALMON DISPUTE

EU faces price demand

The UK yesterday asked Ms Emma Bonino, the European Union fisheries commissioner, to help the Scottish salmon farming industry hy imposing a minimum price on imports from outside the European Union. The minimum import price is aimed at Norway, which is not a member of the EU and which the Scottish salmon farming industry blames for over-production, leading to a collapse of prices in EU markets.

Salmon prices on the EU market have fallen 16 per cent in the past five months and are at an all-time low of about £2.40 per kilogram. In August the EU began an investigation at the request of the UK and the Republic of Ireland into alleged dumping by Norway's salmon farming industry. Norway is the dominant salmon producer in Europe and is expected to produce about 295,000 tonnes this year, compared with Scotland's 80,000 tonnes. James Buxton



HANSON PLC

NOTICE OF A MEETING

NOTICE I6 HEREBY GIVEN that a Meeting of the holders ("Bondholders") of the £550,000,000 10% Bonds due 2006 (the "Bonds") of Hanson PLC (the "Company") will be held at £bbgste House, 2 Swan Lane, London, ECAR 3TS on 18 December 1996 at 10.00 am for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as an Extraordinary Resolution in accordance with the provisions of the trust deed (as supplemented) constituting the Bonds. EXTRAORDINARY RESOLUTION

"That this Meeting of the holders of the £550,000,000 10% Bonds (the "Bonds") due 2006 of Hanson PLC (tine "Company") constituted by a trust deed dated 16 April 1986 and made between the Company and The Law Debenture Trust Corporation p.i.c. as trustee (the "Trustee") (the "Trust Deed") as supplemented by a deed supplemental thereto dated 5 August 1992 between the Company and the Trustee (collectively the "Trust Geeds"), hereby sanctions and approved the early recoverent of all of the Bonda such that the redemption date be changed to e date being the second business day following the date on which this

is passed into Revised Redemption Date") and that the redemption price be sitered so that it is equivalent to the price at which the yield on the Bands is equivalent to 45 at above the semi-annual gross redemption yield to be expressed as a percentage tounded down to three decimal pleass (0.0005 being rounded down) and to be calculated as indicated by the Joint Index and Classification Committee of the institute and Faculty of Actuaries as reported in the Journal of the Institute of Actuaries, Vol. 105, Part I, 1978, page 18 or on such other basis as the Trustee may approve on tha 7 1/2 per cent Treasury Stock due 2008 (the "Reference Stock") to be ascertained as at 11.00 am on the date on which this resolution is passed by taking the middle market price of the Reference Stock at such time on such day as determined by Barclays de Zoste Wedd Limited (the "Proposal"): sanctions, if this resolution is passed as an Extraordinary Resolution of holders of the Bonds on or before 29 January, 1997, the redemption by the Company of all (but not seeme only) of the Bonds on the Revised Redemption Data in accordance with the Proposal, together with accrued interest up to and including the Revised Redemption Data in accordance with the Proposal together with accrued interest up to and including the Revised Redemption Data on such data and to pay interest accrued thereon in accordance with the ferms of the Trust Deed up to and including the Revised Redemption

Data, subject to the provisions of Condition 7 set out in the Second Schedule to the Trust Deed; assents to the modification of the Trust Deeds, and in particular of Condition 6 set out in the Second Schedule to the Trust Deed, contained or inherent in the Proposal and this resolution in the manner set out in a Second Supplemental Trust Deed (the "Second Supplemental Trust Deed") in the form of the draft produced to this Meeting and for the purposes of identification signed by the Chairman of it with euch amendments (if any) to it as the Trustee may require and authorises the Trustee to execute the Second Supplemental Trust Deed.

sanctions every modification, abrogation, compromise and arrangement in respect of the rights under the Trust Deeds of the holders of the Bonds necessary to give effect to the Proposa authonses and directs the Trustee to execute, perform and concur in all auch deeds, instruments and acts as may be considered by it to be necessary or expedient for and mold to the implementation of the Proposal and this resolution."

In connection with the Company's demerger arrangements the Company indicated that II would be making proposals to exitain holders of its fixed rate debt. The Company has accordingly convened a Meeting of the Bondholders by the above Notice to request their agreement by an Extraordinary Resolution to the matters contained in such Extraordinary Resolution. The Company considers that the proposed modifications contained in the Extraordinary Resolution set out above are fair and reasonable in the circumstances and, accordingly, the Cont strongly urgas eli Bondholders to vota in favour of the Extraordinary Resolution The attention of Bondholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in paragraph 2 of "Voting and Quorum" below,

Copies of the Trust Geed (including the Terms and Conditions of the Bonds) and the draft Second Supplemental Trust Deed referred to in the Extraordinary Resolution set out above will be avail ion by Bondholders at the specified offices of the Paying Agents set out below In accordance with normal practice tha Trustee expresses no opinion on the ments of the proposed modifications but has authorised it to be stated that it has no objection to the Extraordinan

solution being submitted to the Bondholders for their consideration. VOTING AND QUORUM

A Bondholder wishing to attend and vote at the Meeting in person must produce at the Meeting either the Bond(e) or a valid voting certificate or valid voting certificate or valid voting certificate.

Paying Agent relating to the Bonds in respect of which he wishes to vote A Bondholder not wishing to attand and vote at the Meeting in person may either deliver his Bond(s) or voting certificates(s) to the person whom he wishes to ettend on his behalf or give a voting instruction form for a writing instruction form obtainable from the specified offices of the Paying Agents set out below) instructing a Paying Agent to appoint a proxy to attend and vote at the Meeting in accordance with his instructions.

Bonds may be deposited with any Paying Agent or (to the satisfaction of such Paying Agent) held to its order or under its control by Cedel Bank, accrete anonyme or the Operator of

the Euroclear System or any other person approved by it, for the purpose of obtaining voting certificates, not later than 48 hours before the filme appointed for holding the Meeting for, if applicable, any adjournment of such Meeting, or giving voting instructions in reapport of the relative Meeting. Socials so deposited or held will not be released until the earlier of the conclusion of the Meeting for, if applicable, any adjournment of such Meeting) and the surrender of the voting cartificate(s) or, not less than 45 hours before the time for which the Meeting for, if applicable, any adjournment of such Meeting is convened, the voting instruction receipts(s) issued in respect thereof. The quorum required at the Meeting is two or more persons present in person holding Bonds or voting cartificates or being proxies and holding or representing in the aggregate one-tenth in principal amount of the Bonds for the time being outstanding (es defined in the Trust Deed). If within half an hour from the time fixed for the Meeting is quorum is not present the Meeting shall stand adjourned for such person, to being less than 14 days nor more than 42 days, and to such time and place, as may be appointed by the Chairman of the Meeting. At such adjourned Meeting the quorum shall be two or more persons present in person holding Bonds or voting certificates or being proxides whatever the principal amount of the Bonds.

Every question submitted to the Meeting, this decided on a show of hands unless a poll is duly demanded by the Chairman of the Meeting, the Company, the Trustee or by one or more persons holding one or more Bonds or voting certificates or being proves and holding or representing in the aggregate not less than two per cent in principal amount of the Bonds for the time being outstanding. On a show of hands every person who is present in person and produces a Bond or voting certificate or is a proxy shall have one vote. On a poll every person who is so present shall have one vote in respect of each £5,000 principal amount of Bonds so produced or represented by the voting certificate so produced or in respect of

ed, the Extraordinary Resolution requires a majority in tayour consisting of not less than 75 per cent of the votes cast. If pessed, the Extraordinary Resolution will be binding on all the Bondholders, whether or not present at such Meeting and whether or not voting, and upon all the holders of the coupons relating to the Bonds

Principal Paying Agent The Chase Manhattan Bank, Woolgata House, Colaman Street, London EC2P 2HD

Kradiethank N.V., 7 Arenbergstraat, B. 1000 Brussels Banque Internationale a Luxembourg S.A. 2 Boulevard Royal, Luxembourg

Paying Agents The Chase Manhattan Bank, Ulmenetrasse 308000, Frankfurt am Main The Chase Manhattan Bank

190 Avenue Charles de Gaulle, Neukly-sur-Seine, Parle

The Chase Manhattan Bank

BY ORDER OF THE BOARD Jonathan G.A. Azis. Company Secretary 23 November 1996

on PLC Registered in England No. 488067 Registered Office: 1 Grosvenor Place, London, \$W1X 7JH

The Company has discussed the matters referred to in the above Notice of Moeting with a special committee of members of the Association of British Insurers, repreing 21.3 per cent of the Bonds outstanding. This committee considers the terms of repayment of the Bonds to be accepts

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COMPANIES AND FINANCE

Japan banks continue to cut bad debts

Or

attempt

wars for Sul.

Japan's 10 leading banks yesterday signalled they had dabts behind them, allowing them to return to profit in the first half of this year, after notching up their biggest-ever aggregate loss in the second half of 1995.

The city banks announced Y442bn (\$3.97bn) of write-offs and provisions for bad debts in the six months to September, 18 per cent less than the same period last year.

It marks continued progfinally tackling the mountain of bad debt which has weakened their performance for the past five years. Many borrowers took out loans to buy land in the 1980s asset price bubble and were left unable to repay when prices slumped in 1991.

The top banks' total outstanding bad loans fell 7.3 per cent to Y14,050hn over the past six months, rather more slowly than write-offs, which suggests that more bad debts are emerging from affiliates, where the real size of uncollectable loans has yet to be made clear.

Much of the decline in bad loans came from write offs ordered by the finance ministry - of lending to bank- rates and a rising bond marrupt housing loan compa-nies, the subject of a state

Fuji Bank in record share issue

put the biggest of their bad Fuji Bank yesterday launched a Y210hn (\$1.88bn) issue of convertible preference shares, the largest ever offering of euro-convertible securities, writes Conner Middelmann.

SBC Warburg, Yamaichi and Nomura are acting as joint bookrunners for the transaction. Bookbuilding began yes terday, roadshows will start on Monday, and the shares are due to be priced during the week of December 9.

Indicative terms are for e dividend of between % and % per cent and a conversion premium of 10 per cent. The paper will be placed outside Japan, with most being directed towards Europe, in particular Swiss and UK institutions. Some will also be placed with qualified institutions. tional buyers in the US under SEC Rule 1442.

It marks continued prog-ress in their new strategy of ty-linked offerings since 1992 to rebuild capital bases damaged by bad loans in the late 1980s. The attraction of convertible preference chares is that capital raised can be counted as tier-one capital for regulatory purposes.

SBC Warburg is the first non-US investment bank to have clinched the foreign book-running position on this type of

The advantages of raising

cheap debt was outweighed

by increased competition for

new loan customers; loan

domestic economic recovery.

growth was flat in a weak

and the bond market

As a result, the groups'

operating profits fell 36 per cent on the first half of last

year. Worst hit was Daiwa

rescue package. Remaining bad debts will be harder to write off, since each case will require the agreement of all creditors. in consequence, outstanding bad debts are expected to decline more

slowly from now on. Japan's banks could afford to be more aggressive in writing off bad debts last year because their core business profits were rising fast, fuelled by falling interest

Japan's city banks: interim results (Ybn)

| Operating Profit | % Recurring change Profit | % Net change Profits | Total 1998-97 bad recurring loans profit |
|--------------------------|--|--|--|
| Topo- | 基础 》等86-1代 | | 1921 100.0 |
| Samva 153.9 | 48.4 54.0 | 68.3 54.7 | 876.6 110.0 |
| | | | 516.2 90.0 |
| Dal-Ichi Kangyo 175.3 | ₹-287 24.5 | -52.3 16.0 | 1,411.3 40.0 |
| Feb. 1 | 574 | 2070 2 | 708.6 70.0 |
| Sumitomo 137.9 | 3 -32.0 88.0 | 25.0 51.3 | 1,384.6 80.0 |
| And the second | THE PARTY OF THE P | "我是你就是我们 | 25.0 |
| Toka 78.5 | 30.1 | -89 29.8 | 1,074.5 50.0 |
| Holdsaido 18.7 | -41.3 3.7 | -35.9 3.4 | 932.3 7.0 |
| 100 × 100 × 100 × 100 | 10 mm | 44-144-14-14-14-14-14-14-14-14-14-14-14- | 11523 |
| Source: Comparing | - | | · forecast |

from 1.38 per cent to 1.26 per cent and the group reaped a mere Y18bn in bond trading profits, a small fraction of the Y423bn made in the bond market in the first half of

Added pressure on operating margins came from a rise in expenses, an estimated 2.5 per cent across the board. This was entirely because the finance ministry ordered a seven-fold increase in deposit insurance premiums at the start of the fiscal year to establish a better funded for bailing out depos-

As a result, average net this year raises the question interest margins chrank whether they have made adequate progress in providing for dud assets.

The group as a whole has only inched forward. Overall provisions stood at 52 per cent of bad loans et the end of September, up one percentage point from the same time last year. Most analysts accept that, in the current weak state of the property market, this is inadequate. Some banks have been

able to afford far better provisions than others. Tokai is exemplary, with a 66 per cent provision ratio, followed by the Bank of Tokyo-Mitsubishi with 57 per cent

In spite of the decline in operating profits, most of the group managed to increase their capital adequacy. Overall, their capital to risk assets ratio advanced a fraction, to 9.3 per cent, comfortably ahead of the internationally approved minimum.

international competitors. That improvement was chiefly e result of the issue of new capital, rather than unrealised profits on their securities portfolios, since the Japanese stock market fell slightly during the first half. More capital is to come in, judging by yesterday's announcement from Fuji

but well below their main

Bank, with profits down 58 per cent, while the least bad The fact that the banks and Sakura with 56 per cent. was Sakura Bank, down 17.9 can afford to be less aggres-sive in writing off bad debts Hokkaido Takushoku is the Bank that it plans to issue weakest, with a 37 per Y210bn of preferred shares. European football profits and losses

Italian clubs face challenge of two halves

Seria A sides seek financial as well as sporting - success

the 18 football clubs in Seria
A, Italy's top division, are
being outplayed off the field
study on Seria A follows a being outplayed off the field by their British and Spanish rivals. So concludes a report by McKinsey, the US man-

As Italian gates fall, McKinsey points to heavy costs and the need for fresh income. The whole of Seria A, it says, makes less from merchandising, for example than some British clubs on their own.

A law recently passed by the Italian parliament which will allow clubs to distribute dividends to ehareholders instead of having to reinvest their profits, should spur a tougher business approach. After three years in profit, a club would be able to float on the Milan stock market, as Manchester United and Tottenham have done in London. But this remains a remote prospect for Seria A chibs, as none has a record of three years in profit.

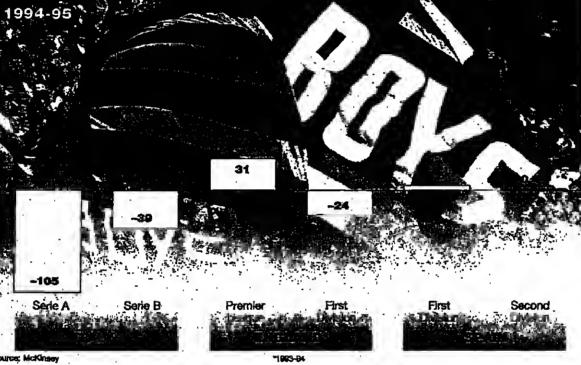
change its financial performance," says Mr Luigi Pred-

ith total annual eval, who recently joined FC loases of over Intermediate loases of over Internazionala – the other L100bn (\$66.8m), big Milan club, known as report it made on Inter. which Mr Predeval helped to

prepare. Inter, which rents Milan's San Siro stadium with AC Milan currently leads Seria A. But its financial results have been less impressive. Losses amounted to L32bn in 1994-95, falling to L21bi year largely because of shareholders' donations.

About 60 per cent of Seria A income goes on players' deficit on players bought and sold was L10bu. Although this has given Roy Hodgson, the club's British a clutch of national team players such as Youri Djorkaeff (France), Aron Winter (Netherlands) and Paul ince book value of players to L120bn. To cut costs, Mr Predeval wants to see the 26-

Italian eoccer must



breathing space in which to salaries and Inter has been a depreciate assets. This will big spender. This year its allow them to handle the consequences of the Bosman ruling by the European Court of Justice. Named after a Belgian player wbo manager, a squad containing brought a restraint-of-trade case against his club, this bans transfer fees for out-ofcontract players moving to another country. Clubs can (England), it has taken the thus uo longer assume a residual value for a player at the end of his contract.

inter Milan is about 12 per says his chief goal is to for the pay TV service of strong squad reduced to 22. cent owned by Pirelli, the secure for bigger clubs a Telepiù, which transmits Another beinful govern- Italian cables and tyres larger slice of income from Seria A and Seria B matches.

ment measure is a three-year group, and about 80 per cent TV rights. He believes the and for the pay-per-view covby the chairman, Mr Mas- system whereby each Seria simo Moratti, the son of a A club gets L5.2bn a year as successful chairman of the 1950s and 60s. "When Mr Moratti came to the club early last year, it was in such a bad financial and tects smaller clubs. sporting position that someone had to save it," says Mr

Predeval. r Predeval, a Cheleea eupporter Predeval claims big clubs
while working are not getting the reward with Unilever in the UK,

its share of the L200bn paid by Rai state television for transmission of Seria A and Seria B matches, over-pro-Total income in Italy from TV will have risen from L201hn in 1994-95 to L279hn

in 1997-98, but is not increasing as in other countries. Mr are not getting the reward for providing big audiences

erage by Europa TV. "inter, Juventus and AC Milan fans provide 64 per cent of subscriptions for pay-per-view but don't get 64 per cent of viewing rights," he says.

Mr Predeval wants decisions made "with more brain and less heart", but he also knows Inter fans want progress maintained on the pitch. "We are sustaining the cost of a team which could win everything, but so far has not won enough."

John Simkins

INTERNATIONAL NEWS DIGEST

News Corp sells Fairfax stake

News Corporation, the media and entertainment group beaded by Mr Rupert Murdoch, yesterday confirmed that it had sold its small stake in John Fairfax, the Australian newspaper publisher which has been the focus of much

News Corporation first emerged on Fairfax's share register with a 1.7 per cent interest in June 1994. Although the group subsequently added to this stake, its bolding remained just below the 5 per cent disclosure level, making it hard for the market to monitor.

The disclosure bought heavy turnover in Fairfax's shares, but left them one cent higher on the day et A\$2.78 Mr Murdoch had never been viewed as a likely bidder for Fairfax, and most analysts believed the stake had been taken to give News Corporation leverage - either in discussions with other shareholders or in the event of a

reak-up of group. The newspaper publisher's largest shareholder remains Mr Conrad Black, the Canadian media proprietor. He holds 25 per cent but has been unable to increase this because of restraints on foreign ownership of media assets. A further 15 per cent belongs to Mr Kerry Packer, the Australian businessman, who is constrained by

eparate cross-media ownership rules. Both have said they would like to own more of Fairfax. The federal government is currently re-examining these contraints on media ownership, a review which is thought likely to determine Fairfax's future ownership.

Strong start for CANTV float

The share price of CANTV, the Venezuelan telecommunications company, soured in New York and Caracas yesterday on the first day of public trading. American Depository Receipts (ADRs), each worth seven shares, surged to \$26 in New York within minutes of

The government on Thursday had priced the CANTV ADR at \$23. It raised \$1.01bn in equity following the placement of 308.9m shares in what is one of Latin America's largest initial public offerings this

On the Caracas Stock Exchange, some 700,000 shares were traded by middey, pushing the price to Bs1,695, up from the base price of Bs1,547 fixed by the government privatisation agency FTV on Thursday.

Traders in Caracas suggested that demand was strong because investor perception of an under-priced share. Investors are taking position on fundamentals and the company's growth prospects," said one trader in Caracas

The FTV said on Thursday that 73m shares had been sold on the Venezuelan market, of which 62m went to retail investors, who received generous credit terms from the government. According to the FIV, this met only 85 per cent of the domestic demand.

Analysts in New York estimated that the ADR issue was also oversubscribed four to sevenfold. Traders said that demand was being driven by US institutional investors who had not been able to buy the amount of ADRs they wanted. Raymond Collit. Caracas

Chichibu ahead tenfold

An increase in Japanese demand for cement, as result of a massive government public works programme, helped Chichibu Onoda Cement, the country's largest cement producer, multiply profits tenfold in the first half.

The company's unconsolidated recurring profits, before tax and extraordinary items, reached Y2.45bn (\$22m) in the six months to the end of September, compared with Y240m in the same period of last year. Turnover rose 0.7 per cent. to Y132.2bm, and net profits increased 82 per cent to V2hn

But Chichibu attributed the bulk of its profits to tha cost savings and economies of scale derived from its merger two years ago with Onoda, the climax of a campaign by the Ministry of international Trade and Industry to reduce overcapacity in the Japanese cement

The group has almost a quarter of the domestic cement market and has expanded production in China in order to service that country's booming infrastructure investment. William Daukins, Tokuc

France Télécom in Taiwan

France Télécom said that a consortium in which it holds a 20 per cent stake has applied for a mobile telephone licence in Taiwan. It said that the consortium, Tchang Da International, had applied for a licence to operate either GSM or DCS 1800 in the Taipei area. AFX News. Paris

Software sales help Sega advance 16%

By Michiyo Nakamoto in Tokyo and Alice Rewithorn in London

Strong sales of software for the

Saturn video games system helped Sega, the Japanese electronic games and amusement park company, to return to profits growth during the first half of this year. Sega, which was badly affected by

the downturn in demand for video games during the mid-1990s. achieved a 16 per cent increase m recurring profits to Y12.76bu (\$114 6m) in the six mouths to September 30, while net profits rose 9 per cent, from Y5.53bn a year ago

Every area of activity showed revenue growth during the first half, with sales increasing 12 per cent, from Y156.43bn in the same period last year to Y174.86bn.

In addition to Saturn software, another successful new product was a printing machine that turns photographs into stickers and bas become a craze among young women

The popularity of the printing machine contributed to a strong performance from Sega's commercial games business, which saw revenue in the interim period rise 14 per cent, from Y88.3bn in the first half of the previous year to Y43.7bn.

growth from this division in the second half, with revenue increasing from Y84.9bn to over Y100bn for the full financial year.

Similarly strong sales of Saturn

enabled the consumer games division to raise interim revenue 14 per cent, from Y74.7bn to Y85.4bn. Sega sold 2.35bn Saturn systems during the first half and 8.23m software units, notably Knights and Fighting Vipers. However, the launch costs have been so high that this software has itself not yet contributed to profits.

So far the Saturn has been outsold by its arch-rival, the Sony the previous year.

Sega expects to see continued PlayStation It now faces additional competition from the Nintendo 64, the next generation of games system, which was leunched in Japan and North America this autumn, and is due to be introduced

in Europe next spring.
The weakest activity during the first half was in the amusement parks division, where the market was highly competitive.

The division posted negligible revenue growth of 2 per cent, from Y42bn to Y43bn, in the first half. For the full year, however Sega expects stronger growth to over Y95bn, compared with Y82.1bn for

Hardy gains from oil prices Moorfield fails to

Higher oil prices and lower depreciation charges helped Hardy Oil & Gas, the independent exploration and production company, raise interim post-tax profits sharply from £254,000 to

Hardy included reserves from two fields for the first time, indicating that they are commercially viable. The move flatters profits by lowering depreciation charges.

Reduced administrative expenses and lower taxes also helped offset a fall in production levels following the \$186m (£110m) sale of Hardy's US operation in May. Turnovar fell 15 per cent to £20.9m (£24.7m) in the six months to September 30 because of the US sale. Mr John van der Welle,

finance director, said the

refocusing which started last £700,000 fall in administrayear under a new manage tive expenses to £1.6m. Averment team. Hardy made a lage oil prices were 21 per £25m provision last year to cent higher. The shares rose cover the cost of concentrat- 3p to 268%p as earnings per ing on four areas - the UK, Australia, India and Pakistan - while withdrawing

from others. The proceeds of the US Hardy is a long-term bet. Its sale reduced the group's net most important developdebt from £107.1m at the ments are not expected to March year-end to £8.6m at start generating cash until September 80. Gearing was the end of the century. cut from 56 per cent to 4 per While its management team

fields over the next five will prove crucial, especially years. Mr van der Welle said North Sea, which forms the its forecasts have been bulk of reserve estimates, raised to about £7.5m, a coming months.

deserve credit for the suc-Hardy said it intended to cess of the refocusing effort spend £250m to develop two so far, the next few months with regards to details over that the Elgin field in the the Elgin field. Pre-tax profwas expected to receive turnround from last year's development permission £6.6m loss. With conservafrom the government in the tive net asset value estimates at 258p it could be details of the bid.

2.3p.

share jumped from 0.2p to

- COMMENT

detail Greycoat bid

By Michael Lindemann

Moorfield Estates, the property company which recently launched a hostile bid for its much larger rival Greycoat, has admitted that it has not yet published any details about the proposed

deal. Almost two weeks after the bid was launched, Moorfield has still made no details generally available, except in the context of confidential discussions with certain large shareholders. Moorfisld, which is a quar-

ter of Greycoat's size in terms of market capitalisation, may have been forced by the Takeover Panel to issue the announcement following speculation about

the details must be published in order to clear up uncartainty about Greycoat's future. Moorfield is proposing an

all-paper merger and a subsequent demerger of Greycoat'e properties and other businesses. Greycoat executives have so far only seen a one-page summary which they dismissed as "vague". Neither Mr Marc Gilbard

nor Mr Graham Stanley, the two City analysts who founded Moorfield last year, were available for comment last night. Mr Michael Beckett, Grey-

coat's chairman, said tha company would bold an extraordinary meeting on December 5 and warned ebarebolders that unless they voted against the bld it Operating profits doubled worth waiting for further | Greycoat executives have risked being approved by

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NEWS DIGEST

COMPANIES AND FINANCE: UK

was sitting on a record cus- ket, this seems about right.

Fine Art shares drop 40% after warning

By Peggy Hollinger

Christmas will not be so merry this year for Fine Art this year on agency mail-or-Developments, the greetings der - whereby agents card and mail order com- receive commission on sales pany which does most of its business in the festive season, following a profits November 15 were some warning yesterday which knocked 40 per cent off the a fall of 11 per cent. group's shares,

Mr Keith Chapman, chair- the group's shares on the below market expectations" due to a sharp fall in the \$16m to \$30m.

admitted that, "with hind that a campaign giving dissight", the decision not to counts on early orders had run a marketing campaign - had been a mistake.

Sales for the 33 weeks to £7.5m lower than last year -

man, warned that profits news, to close at 2621/2p. Anawould he "substantially lysts also pulled back annual profits forecasts by about

The group took the view

not been successful last year and it was cancelled, Mr Chapman said. "With hindsight we now believe it did stimulate activity."

Efforts to rectify the situation - through a special £4m marketing campaign - did result in some pick-up, hut The market cut 177p off not enough to make up for the initial loss of husiness. Furthermore, the group's peak trading period - the weeks running up to mid-November - did not appear to heve benefited from tha

extra marketing spend. Fine Art also revealed that of the year. It assumed the wholesale card side was suffering from a greater than demand from that hase expected decline in sales of would not need much cards to independent retail- encouragement. But that take a £1m charge for restructuring this division.

Fine Art is not likely to be looking forward to its interim results in three weeks. The mistakes on mar- are on a forward rating of keting might just have been understandable, as the group

perhaps too blithely - that ers. The group is expected to error has come very much at the wrong time. Fine Art has now lost significant ground in a declining mail-order market. Any attempt to catch up those lost sales will be that much harder. On forecasts of £30m, the shares just under 11 times. Given

tomer base at the beginning Fine Art Developments Share price (pence)

Cost

savings

By Jane Martinson

pany

Swalec.

changes

to 752%p.

aid Hyder

in 25% rise

Hyder, the Welsh multi-

ntility, lifted interim pre-tax

profits 25 per cent to

£100.7m following January's £893m acquisition of Swalec,

the regional electricity com-

Mr Iain Evans, chairman,

said cost savings from the

merger - expected to add np

to £100m a year by the end

of the century - were ahead

of target. The savings

chiefly derive from 900 job

cuts over the next three

years and the integration of

services at Welsh Water and

Hyder said yesterday that

the first year's target of

£27m was likely to be

beaten. The group was also

looking at additional

savings from operational

The evidence on savings,

combined with profits at the

top end of expectations,

helped lift the shares 10%p

Hyder has made a number

of disposals following the

merger. Last month's sale of

its 40 per cent stake in CableTel Sonth Wales

prompted a £13.9m write-

The group repeated its commitment to increasing

its non-regulated infrastruc-

ture businesses. Unregulated activities contributed

£13.1m to profits, although

£8.6m of this came from

Hyder Services, the new

division which serves the

core utility husinesses. It is

still reviewing the future of

its collection of electrical

Total sales more than donhled to £547.7m (£269.5m) in

the six months to Sentember

30. Swalec contributed

Profits in the water and

sewerage husinass fell

slightly to £84.1m (£84.7m),

chiefly because of a £5.4m

Capital expenditure rose

to £128m (£85m). With net

debt of £880.2m, gearing

stood at almost 100 per cent before taking account of

An interim dividend of

14.6p is declared, up 16 per

Earnings per share inched

ahead to 57.7p (57.4p) after taking account of the rebate

and last year's preference

contracting businesses.

£41.7m to profits.

customer rebate.

preference shares.

Berisford says it has received a bid approach

and Ross Tleman

Shares in Berisford, the Magnet and Welbilt kitchen equipment group, jumped 30%p to 151%p yesterday after it said it had received a takeover approach.

The company sald the inquiry was "only of a preliminary nature euch that it is unclear whether it may or may not lead to an offer". Mr Alan Bowkett, chief relaunched if the bid failed

executive, declined to say to materialise. "The board who had made the approach hut Electrolux of Sweden launching a buy-hack prowas tipped as a possible hidder. Electrolux said: "We don't comment on such rumours.

The share price surge pushed Berisford's market described as "a fairly torrid capitalisation to £229.6m. Analysts said it could be worth £300m to £365m, at 175p to 200p a share.

Berisford, a former commodity trader and sugar prodncer, now draws most income from making Magnet bilt commercial kitchen equipment in the US.

Electrolux, one of the world's leading white goods results, analysts said stermanufacturers. embarked on a globalisation dollar would reduce 1997 drive underpinoed hy profits by almost £2.5m, to SKr12bn (£1.08bn) of cash on its balance sheet. Annual

evenues from commercial appliances account for 5Krllbn of sales, a tenth of its total. It already manufactures in the UK, in County Durham and Bedfordshire. In light of the approach. Berisford said it was postponing a scheme, launched last week, to huy back some of its outstanding 5 per cent

convertible unsecured loan stock However, Mr Bowkett said the buy-back would be has evary intention of gramme and would like to do it as soon as possible."

Analysts, meanwhile, welcomed Berisford's results, an improvement on what one time" for the company. Pre-tax profits for the year

to September 28, excluding exceptionals, fell 5.1 per cent to £25.5m, slightly higher than forecast. Sales were £512m, up from £403m following two acquisitions. kitchens in the UK and Wel- Berisford took a £1.2m charge to restructure Welhilt, bought in January 1995.

Despite the positive has ling's strength against the about £29m.

See Lex

CONTRACTS & TENDERS

NOTICE FOR INTERNATIONAL TENDER

Nº 003/DIBMA/96

THE BRAZILIAN AIR-MINISTRY

AIR FORCE LOGISTIC COMMAND

DIRECTORATE OF AERONAUTICAL MATERIAL

INVITES applications from suitably qualified companies to tender for total and/or partial overhauf services and total and/or partial repair and modification on the following alteraft:

OS (nine) jet-engine motors VIPPER 522;
25 (twenty five) jet-engine motors VIPPER 540
O2 (two) turbo-prop DART 533-2;
O4 (four) burbo-prop DART 533-2
O9 (nine) TURBOMECA ARRIEL 1& motors, plus their additional an

TENDERS DOCUMENTS ere sveilable for consultation at the

Oirectorate of Aeronautical Material - Procurement Section, at Praça Senador Selgado Filho, s/m*, 3* ander, Aeroporto Santos Dumonit, Rio

THE AWARD resulting from the international Tender shall be governed by Arazillan Law nº 8866/93 and shall be based on the LOWEST PRICE offered.

THE OPENING of the tender envelopes will be elected by members a

the Tender Commission on 26 December 1996 at 15:00 hours loc time, at the Directorate of Aeronautical Material, in the presence of a

London, 19 November 1995

NOTICE FOR INTERNATIONAL TENDER

Nº 004/DIRMA/96

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TENDERS DOCUMENTS ere evallable for consultation at the

Oirectorate of Aeronautical Material - Procurement Section, at Praça Senador Salgado Fitho, s/nº, 3º andar, Aeroporto Santos Dumont, Filo de Janeiro , RJ. Documents could be obtained for e non-refundable of

by anazhian Law nº 8668/93 and shall be based on the LOWEST PRICE offered.

THE OPENING of the tender envelopes will be elected by members of

Landon, 19 November 1995

the Tender Commission on 26 December 1996 at 18:00 hours local time, at the Directorate of Aeronautical Material, in the presence of all

THE AWARO resulting from the International Tender shall be go

those who want to witness the act.

those who want to witness the act.

de Janeiro , RJ. Documents could be obtained for a non-refur

Triplex launches new attack on Wm Cook

By Richard Wolffe,

Triplex Lloyd, the industrial engineering group, yesterday accused William Cook, the steel castings company, of having "failed to deliver value for its shareholders" over the past two years.

The attack represents Triplex's central argument behind its £58.4m hostile hid for Cook in its attempt to create a broad group of castings companies.

William Cook yesterday countered by offering shareholders the prospect of special dividends and higher ordinary pay-outs, alongside its current strategy of share huv-backs.

Cook, which has bought back 15.5 per cent of its shares in the last year, said the bid undervalued the company substantially and recommended that shareholders take no action. It added that there was no industrial logic to the takeover and no manufacturing synergies between the two

However, Mr Andrew

Cook, chairman, admitted he had failed to win the recent backing of his shareholders. "I have made a mistake. which i regret now, of not keeping the shareholders up to speed on what I was

doing," he said.
"I have been busy running and shaping the business while the shareholders thought it was going nowhere. They thought it

"But in fact we have spent 217m improving our operations over the last three years to improve efficiency by 30 per cent across the group. We have deliv- per cent at Cook. ered profits and sales growth over the last four years and i guarantee that will continue in the second half this year."

has not moved.

Triplex, which published its offer document yesterday, claimed market support for its position as Cook's shares have risen more than a third last week. Shares in Cook closed down 1p at 329p yesterday, while Triplex shares remained unchanged at 209**%**p.

In its offer document, Triplex yesterday described Cook shares as "a story of disappointment" after two dividend cuts in 1992 and

It also highlighted Cook's failed investment in Unitcast of the US in the early 1990s was a one-man hand, who and a fruitless search for was lining his pockets, and acquisitions in continental that is why the share price Europe.

Cook replied by arguing that Triplex has reported losses in three out of the past six years, while its earnings per share has grown hy 6 per cent compared to 14

Triplex is offering seven new shares and £13.50 cash for every nine Cook shares which values the target at 313p. There is also a cash alternative of 295.4p a

The offer closes on Decem



Considering disposals: Ralph Bernard (left) with Patrick Taylor, deputy chief executive

Acquisitions and firmer advertising lift GWR 55%

By Christopher Price

Helped hy a firm advertising market and acquisitions. GWR, the fast-expanding radio operator, lifted annual pre-tax profits hy 55 per cent. from £5.31m to £8.23m.

Turnover for the year to September 30 rose by 63 per cent to £52.2m. Operating profits from continuing operations increased by 36 per cent to £7.22m.

Purchases, including the Chiltern and Mid Anglia stations, contributed £1.45m.

The company incurred £1.03m in abortive hid costs, mostly in its attempt to buy Radio New Zealand. Mr Ralph Bernard, chief executive, said the potential prize justified the cost - and also alerted management to the purchase of Prospect Radio, another large New Zealand station.

However, GWR's acquisition of 83 per cent of Classic FM in September prompted the decision to dispose of

Prospect, sold this week at a profit of £3.8m.

GWR is also selling a third of its 31 per cent stake in London News Radio for £2m - which would result in a profit of £1.5m - in order to comply with hroadcasting tractions of a very acquisiownership rules.

Some other disposals were elso under consideration said Mr Bernard, with smaller AM licences prime candidates.

Classic FM'e overseas interests would also he reviewed. The overseas business, which has interests in the Netherlands, 5weden and Finland, incurred losses of £2.4m last year, while the UK operations made profits

Mr Bernard said the year had started brightly, with radio continuing to increase its chare of the advertising market. Earnings per share rose

11 per cent to 7p hefore

the ahortive acquisition

makes 2.6p for the year, a rise of 20 per cent.

GWR'a management has shown that despite the distive year, it was able to produce an impressive set of results. The continuing healthy state of the radio advertising market and the group's strong mix of stations, should provide a good basis for organic growth. However, it will be increasingly restricted in its ebility to make acquisitions under current legislation and this may temper sentiment.
Profit forecasts of £13.3m, excluding exceptional gains but including £1.5m of reorganisational charges, put the shares on a forward multiple of 21 times. A 45 per cent premium to the market and a 20 per cent premium to peers like Capital Radio suggests a correction may ba

COMMENT

cent.

Few now doubt Hyder's ahility to achieve the cost savings it said it could. Pretax profits for the full year are expected to be about £206m. A prospective dividend of 44p this year is yielding just over 7 per cent, matching the sector average. This rating suggests that the market is ignoring Hyder's relatively highly geared balance sheet as well as the fact that, with two core businesses, it is doubly exposed to any potential windfall tax. Interest cover of 3.9 times will fall because of capital expenditure commitments as well as acquisition costs. While this

should not cause problems there is little reason to suggest that the shares should rise much higher, certainly while political uncertainties

Minerva raises £71m via placing

Minerva, the private property company owned by Mr David Garrard and Mr Andrew Rosenfeld which is float ing next week, has raised 270.6m from a share placing valuing the company at £144m.

The issue price of 150p is at a slightly larger discount of 14.7 per cent to the company's pro forma net asset value than had been expected. Dealings in the shares start next

HSBC Samuel Montagu, sponsors of the issue, said the decision to opt for a higher discount reflected the company's desire to attract a strong institutional following and ensure a good premium in two or three months when the market for the shares settles down.

Following the placing, Minerva's directors will retain a 51.3 per cent stake, of which 50 per cent is spread equally between the family interests of Mr Garrard and Mr Rosen feld. HSBC is purchasing a stake of about 10 per cent. The remaining shares are spread among about 40 insti-

tutions, most having less than 3 per cent. Some £17m of the placing proceeds are to go towards the recently announced £37m purchase from Ladbroke of the head office of Banque Paribas in London's West End Minerva owns the adjecent property in Wigmore Street. The rest of the proceeds will be used to reduce borrow ings hy £28.6m. leaving £25m to fund future purchases

and other property development opportunities. Following the issue, the group will have net debt of £232m, giving gearing of 138 per cent against shareholders' funds of £168.5m and gross assets of £402m. The company, founded in 1988, had increased its gross asset value by 53 per cent before the placing. Andrew Taylor

Northern hopes 'unrealistic'

Hopes by Northern Electric, the Newcastle-based alectric ity company, of achieving a higher price than the 630p currently on offer from CalEnergy were unrealistic, Mr David Sokol, chief executive of CalEnergy, said yesterday in a letter to Northern shareholders.

He said Northern's defence document, published earlier this week, contained no new information. Northern's mention of a special dividend to be paid next February was already in the price, Mr Sokol said.

"Our ordinary offer remains the only way for shareholders to receive 630p in cash for their share," he said. Northern said last night that CalEnergy was using out-of-date information and was "missing the point" in its comparisons with East Midlands Electricity, Mr David Morris, chairman, said: "We believe our shareholders will be more interested in what we have to say next week". One Northern adviser said: "The most interesting thing to come out of this document was the erratum slip".

Osborne & Little lifts dividend

Oshorne & Little, the furnishing fabric and wallpaper designer and distributor, maintained its growth with interim pre-tax profits up 19 per cent to £2.02m on turnover ahead 16 per cent at £14.8m

Shareholders benefit from a 78 per cent jump in the interim dividend from 4.5p to 8p, which Sir Peter Osborne, chairman, said reflected profitability and available cash resources, as well as representing more accurately the percentage of profits made in the first half. Earnings per share rose to 20.2p (16.9p).

UK sales were up 14 per cent to £5.5m, representing 37 per cent of the total for the six months to September 30. Turriover from the North American husiness increased 23 per cent to £6.2m, while the rest of the world showed a modest 6 per cent advance to £3.1m.

Sir Peter said he saw considerable potential from the July acquisition of the stock and exclusive distribution rights of Liberty Furnishings throughout the world,

The shares fell 92%p to 842%p in thin trading.

Home Counties warns

Home Counties Newspapers yesterday issued a profits warning following an aggressive competitive battle in one of its main operational areas and slower than expected benefits from its Herald Newspapers acquisition.

HCN predicts pre-tax profits for the year to December 31 in the region of £800,000. This excludes any profit on the sale of the group's investment in Classic FM and the Press Association.

The directors expect to maintain last year's dividend by recommending a final of 3p, making a 5.5p total. Analysts revised their pre-tax forecasts down to £800,000 (£1.4m). The shares fell 21p to 240p.

Fall in prices hits Stoddard

Stoddard Sekers, the carpet maker that has been rationalising its operations, saw an increase in pre-tax losses from £625,000 to £936,000 in the six months to September, as costs rose and prices dipped. Demand for tufted carpets - "essentially a commodity

market" - remained depressed, although overall "a recovery in volume demand is slowly being accompanied by better prices". Sales were maintained at £28.2m; the interim dividend is also maintained, at 0.375p.

Break for the Border ahead Break for the Border, the restaurant, theatre and event

catering group, lifted interim pre-tax profits by 83 per cent to £521,000 as operating margins improved from 6.6 per cent to 8 per cent. The bar and restaurants side raised sales by 10 per cent

with the conversion of its unit in Oxford Street, London, into a Break for the Border themed restaurant. The music and theatre division lifted like for like sales by 10 per cent, while acquisitions more than trebled ectual sales. Total turnover was 57 per cent ahead at £11m in the six onths to September 30.

Select reduces US offering

Shares in Select Appointments dropped 46p to 342%p as the USM-quoted international recruitment agency announced a reduction in the size of its planned US offering hy which it is joining Nasdeq. It cited a downgrade of the market rating of the staffing

services sector in the US as the reason for the adjustment. The company previously said it expected the US offering to include some 5.2m American Depositary Shares at \$13.50 (£7.90) to \$15.50 apiece. Each AD5 represents two ordinary shares. The directors also expect that the US offering will not now include a secondary offering of existing ordinary shares. The new price range is expected to be announced on Monday.

APPOINTMENTS

MARKETING

As a member of this leading international investment compa commodities team you will be required to provide coverage for the amerging markete. Responsibilities will encompass marketing commodity driven instruments and products related to oil, gas and commodity driven instruments and products related to oil, gas and metals companies, including commodity darvatives related activities and structured hedging programmes for senior marketers, providing general quantitative support, analysis of deal structures, creation of models and deal proformas. Applicants, aged 25-30 and educated to post graduate degree, should have minimum three years' relevant business experience to include structured finance products and denvative instruments. Salary negotiable.

lease write in strictest confidence, enclosing tuli cv, to Box A5926 Financial Times, One Southwark Bridge, London SE1 9HL

NOTICE FOR INTERNATIONAL TENDER Nº 002/DIRMA/96

THE BRAZILIAN AIR-MINISTRY AIR FORCE LOGISTIC COMMAND DIRECTORATE OF AERONAUTICAL MATERIAL

INVITES applications from aultably qualified companies to tender for: - overhaul services, relurbishment an application of service bulletins for 2 (two) complete motors ATAR 09C08, plus maintenance of their containers.

TENDERS DOCUMENTS are available for consultation at the Directorate of Aeronautical Material - Procurement Section, at Praça Senador Salgado Filho, s/m², 3º andar. Aeroporto Santos Dumant, Rio de Janeiro, RJ. Documents could be obtained for

a non-refundable of R\$ 150.00. THE AWARD resulting from the International Tender shall be governed by Brazilian Law nº 8666/93 and shall be based on the LOWEST PRICE offered.

 THE OPENING of the tender envelopes will be elected by members of the Tender Commission on 26 December 1996 at 14:00 hours local time, at the Directorate of Aeronsutical Material, in the presence of all those who want to witness the

London, 19 November 1995

Date of Total lesi EPS (p) ... Yr to Sept 28 511.8 (403.2) 24.3 128 Break/Border _____ 6 mths to Sept 30 Combridge Water ___ 6 mths to Sept 30 (0.285 (2.67) (7.04) (7.79) 0.521 1.65 8.89 2.17 7.81 11.65 (11.38) 6† (6.3) 2.3 (0.2) 4.67 1.53 2.71 GWR ______ Yr to Sept 30 Hardy OR & Gas _____ 6 mths to Sept 30 (32) 1.27 2.6 (0.613) 14.8 (80.6) (0.622) (0.307) (2.01 (7.88) (16.9) (64.8) (1.35) (12.8) 0.306♥ 0.338 0.82 8.59 70.3 0.5 Neili Clerk do _____ 6 mits to Sept 30 Osborne & Little ____ 6 mits to Sept 30 (1.69) (14.8 🏟) 20.2 1.93 14.8 2.02 Jan 22 24.5♦ Quadrant ______ 6 mins to Aug 31 25.9 Stoddard Sekers ____ 6 mins to Sept 30 26.2 nii 0.75 0.375 0.375 Total las Abtrust Lloyd's 6 mits to Sept 30 Fleming Inc Growth..... 8 mits to Sept 30 Dec 30 Jan 8 1.55 3.57 2.25‡ on Lioyd's 6 mths to Sept 30 103.44 (97.1) (0.3) 0.338 1.35 (1.2 Feb 13 Earnings shown basic. Dividents shown net. Figures in brackets are for corresponding period. After exceptional charge. VAfter exceptional credit. 1On increased capital.

following sell-off

By Susanna Voyle

After a troubled week, gold next week's stocks data closed in London yesterday closely. Several expect little changed from the near inventories to rise after a two-year low it hit on Thurs- string of declines, and this

The market was seen to be ing. Close Praylow

The market was settled a Analysts at Billiton Metals captured as the two-year outlook for Praylow

Analysts at Billiton Metals captured as the two-year outlook for Praylow

Highlow forward to lock in future profits while speculators that even the most optimiscontinued to go short, selling tic economic growth projecgold they did not own in the tions for the next two years expectation that they could do not suggest any big buy it later at a lower price. Gold ended the week at \$377.15 a troy ounce, up 50 (As at Thursday's cices) tornes cents from Thursday's close. cents from Thursday's close.
On Thursday it had slipped
to \$377, the lowest since
March 6 last year.
Analysts are divided about
the direction the gold price
Tin

might take in the longer term. "Even with the cur- believe the market will recovery over the coming weeks," according to Deut- of near-term price spikes". sche Morgan Grenfell.

The State of the S

realistic

 $A \geq Q_{1,Q_{2}}$

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Similard

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1. Th. 8. $\cdot \cdot \cdot \cdot \cdot u_{\Xi}$

Its analysts suggest that month delivery closed yescommodity and hedge funds position in the market.

drive the market to the key three-and-a-half-month high \$370 level, then a short-covering rally could develop,"

of \$1.535 e tonne.

Traders said a t they say. "Prices could rise quickly, by \$20-\$25 an ounce. However, this would likely helped underpin the price. be just a two to three-month trading bounce."

Group, bowever, says it is move that may encourage "neutral" on gold's outlook. fresh sbort-covering next It sees only a small increase in prices over the pext few years, from an average of stocks yesterday, the metal \$395 a troy ounce this year, to \$410 next, \$405 in 1999 and \$415 in 2000.

On the London Metal two-year low of \$6,650, and Exchange yesterday base several traders expect the metals fell back from earlier price to go down next week.

| WEEKLY | PRICE | CHANGI | \$ |
|--------|-------|--------|----|
| | | Labort | |

| | prices | od meek | | High | Low |
|------------------------|-----------|---------|----------|----------|------------|
| Gold per troy oz. | \$376.85 | -2.80 | \$383.60 | \$415.40 | \$373.00 |
| Silver per troy oz | 290.00p | -1.00 | 336,250 | 383.90p | 267,900 |
| Aluminium 99,7% (cash) | \$1508 | +97 | \$1680.0 | \$1676 | . \$1294.5 |
| Copper Grade A (cash) | \$2342,5 | +112.5 | 52987.5 | \$2810 | \$1883,5 |
| Lead (cash) | \$705.5 | -10.5 | \$786,0 | \$927.5 | \$680,5 |
| Nickel (cesh) | . \$8610 | -145 | \$8830 | \$8625 | \$8185 |
| Zinc SHG (cash) | \$1055.5 | +15.5 | \$1034 | \$1082 | \$963.5 |
| Tin (cesh) | 86135 | +100 | \$6395.0 | \$6580 | \$5835 |
| Cocoa Futurea Dec | 2883 | +5 | 2918 | £1179 | E883 |
| Coffee Futures Nov | £1570 | +68 | £2413 | £2605 | £1463 |
| Super (LDP Rew) | .8262.90 | +2.70 | \$303,80 | \$330,70 | \$257,40 |
| Barley Futures Nov- | 293.50 | | €118.00 | 2127.50 | €91.00 |
| Wheat Futures Nov | £93.65 | +0.15 | £127.20 | 2134,10 | £93.50 |
| Cotton Outlook & Index | 77.05c | +1.40 | 89.00c | 87.65c | 74.05c |
| Wool (64s Super) | 3990 | | 444p | 452p | 393p |
| Oll (Brent Blend) | \$23.365% | | \$16.89 | \$25.18 | \$18.90 |

was 177 basis points. The

gap between BTPs and bunds was 475 basis points

at the start of this year. US Treasury prices were modestly weaker in early Italian government bonds remained within their recent range. Near middey, the France

future was off & at 115%. With little in the way of . del Tesoro Poliennali (BTP) economic news out yesterday, activity was muted and was expected to remain BTP contract leapt up e quiet through next week's quiet through next week's
Thanksgiving boliday.
Long French bonds were
table, with the benchmark
OAT rising 0.2 to close at

In the cash market, the price of the benchmark 10-year BTP rose by 0.52 to 102.966, and e yield of 4.83 per cent, after a success-

Emu optimism was tem-BTPs, followed by auctions of 3-year and 5-year paper.

| BENCHMARI | (GOY | EF94 | RENT 1 | SURLES | | | |
|-------------------------|---------------|--------------|----------|-----------------|-----------|---------|--------------|
| | Coupon | Redi Deta | Price | Day's change | Yield | Week | Month ago |
| | 6,750 | 11/06 | 97,7780 | +0.420 | 7.06 | 7.08 | 7.55 |
| Australia | 5.875 | 07/08 | 99.6300 | +0.220 | 5.92 | 5.93 | 5.98 |
| Austria | 7.000 | 06/06 | 107.1700 | +0:140 | 5.99 | 5.00 | 8.11 |
| Belgium . | | 12/06 | 106.5500 | . 402.0-0 | 6.12 | 6.12 | 6.71 |
| Canada " | 7.000 | 03/06 | 108.2400 | +0.260 | 6.79 | 6.79 | 8.67 |
| Denmark | B.000. | | 102,9863 | +0.230 | | 4.84 | 5.00 |
| France BTAN | 5.500 | 10/01 | 105.0000 | +0.200 | 5.83 | 5.B4 | 8.00 |
| . QAT | 6.500 | 10/06 | 103,1000 | +0.290 | 5.81 | 5.83 | 8.04 |
| Germany Bund | 6.250 | 04/06 | | +0.150 | 6.73 | -6.77 | 6.89 |
| Ireland | 8.000 | 08/08 | 108.9200 | | | | 8.20 |
| Italy | 9.500 | 02/08 | 112,7300 | +0.520 | 7.57† | 7.61 | |
| Japan No 140 | 6,600 | 06/01 | 121.8505 | +0.320 | 1.60 | 1.53 | 1.68 |
| No 182 | 3.000 | 09/05 | 102.7179 | +0.190 | 2.63 | | 2,80 . |
| Netherlands . | 8,500 | 06/08 | 119.4000 | +0.110 | 5.81 | 5.80 | 5.95 |
| Portugal | 9.500 | 02/08 | 116.1000 | +0.130 | 7.08 | 7.17 | 7.65 |
| | 8.800 | 04/06 | 111,0900 | +0.260 | 7.12 | 7.29 | 7.75 . |
| Spain | 6.000 | 02/05 | 93,2656 | -0.120 | 7.09 . | 7.10 | 7.16 |
| Swaden | 6,000 | 12/00 | . 103-08 | +5/32 | 7.08 | 7.17 | 6.77 |
| LIK Gitts | 7.500 | 12/08 | 100-09 | +6/32 | 7.23 | 7.55 | 7,47 . |
| | a,000 | 10/08 | 111-10 | +8/32 | 7.54 | 7.60 | 7.59 |
| | 6.500 | 10/06 | 102-22 | -3/32 | 6.14 | 6.15 | 6.56 |
| US Treasury | 6.500 | 11/26 | 101-00 | -9/32 | 6.42 | 0.43 | 6.85 |
| | | | 105,9600 | +0,140 | 6.22 | 6.23 | 6.85 |
| ECU (Franch Govi) | 7.000 | | 100,000 | | ide: Loca | | |
| Lauren elember Tilett V | new mid-class | v | | . 140 | | HIM NO. | |

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Lesley Sumner on +44 0171 873 3308

COMMODITIES AND AGRICULTURE

| highs mainly due to end-of- week profit-taking, said trad- ers. Copper for three-month | BASE MET. LONDON MI (Prices from Armig ET ALLIMENSON, 95 | ETAL EX | Trading) |
|---|--|--|---|
| delivery ended the week at \$2,208 a tonne, down \$4 on the day and down \$12 on the week. Earlier in the day it had hit a high of \$2,218. On Wednesday, the metal reached a five-month peak of \$2,240 a tonne. | Close Previous Highlow AM Official Kerb close Open Int. Total daily turnover III ALUMINISTIM AL | Cash 1507.5-8.5 1487-85 1507 1507-7.5 239,943 80,770 | 3 mths 1528-7 1505-07 1535-1513 1528-8.5 1530-91 |
| Traders will be watching next week's stocks data closely. Several expect inventories to rise after a string of declines, and this | Previous High/tow AM Official Karb close | 1340-46 1325-30 1336-40 | 1368-70 1350-55 1375/1386 1363-5 1365-75 |

could spark speculative sell- Total daily turnover 1,536 ■ LEAD (\$ per tonne) 705-6 .708 707.5-8.0 spectacularly so". They say Open int. Total delty turnover 9,806 MICKEL (\$ per to

6805-15 · 6995-805 6790-800 · 6890-800 LAST WARRANGE STORES 8910/6850 6855-6 6910-20 +5,900 to 969,475 -100 to 76,600 -2,225 to 93,900 +1,625 to 116,400 +438 to 45,414 -2,600 to 532,150 +15 to 9,250 47,047 10.717 TIN \$ per torms 6130-40 6150-60 6175/6110 rebound for demand. They AM Official 8115-25 6125-90 8110-15 15,193 5,253 rent softness in "record a pretty hefty surdemand ... there remains a plus over the next two
strong possibility of a price years". However, "this does 1055-8 1077.5-8

not preclude the possibility Aluminium for three-Open Int.
Total daily turnover terday at \$1,530 a tonne, havhave built up a big short ing started the day at \$1,504 COPPER, grade A 5 per tonnet and the week at \$1,411. Ear-"Should the shorts fail to lier in the day it had reach a High/low AM Official Kerb closs. Traders said a tight physi-173,132 62,225

cal market and recent investment fund buying had LME AM Official 2/5 rate: 1.8847 rading bounce." highs, aluminium has per-Flemings Global Mining formed well on the upside, a week," said one.

In spite of a rise in nickel snapped higher. It was last at \$6,910 a tonne, up \$40. On Monday the metal had hit a

Previous close 376.10-376.40

Loco Ldn Mean Gold Landing Rates (Vs US\$) 1 month ______3.07 8 months ______3.26 3 months Silver Fix p/troy oz. .286.25 292.40 296.70 486,00 9 months months 306.25

381.80-384.25 88-91

711-2 713-4 718/710 713-4

1077,5-8.5 1056.5-57.5 1079-80 1081//1073 1076-6.5 1080-1 1053-4 84,231 11.059 2340-45 2205-7 2349-54 2213-14 2335/2333 2218/2203 2206-7 2208-9 2332-3

"Although it's below its Spot 18803 3 min: 15789 8 min: 1.5723 9 min: 1.5568 Sett Day's Open price change Nigh Low Vol est 104,70 .- 1.40 105.75 104.20 251 1,008 104.55 -1.30 106.25 102.85 3,420 18,878 103.40 -1.00 104.00 102.80 197 3,806 102.20 -0.75 102.00 101.90 5 1,127 100.80 -0.85 101.40 100.10 2,785 20,258

> PRECIOUS METALS LONDON BULLION MARKET (Prices supplied by N M Rothschild) Gold(Troy oz) \$ price 2 equiv SFr equiv Gose 376.71-377.00
> Opening 376.50-376.80
> Morning fix 377.00
> Dey's High 377.30-377.80
> Dey's Low 377.30-377.80

497.90 510.40 £ equiv. 223-225 Gold Colm

E GOLD COMEX (100 Troy oz.; \$/sroy oz.)

E WHEAT LIFTE (2 per tonne) 96.85 +0.90 95.75 95.75 - 39 98.85 -0.85 97.70 98.60 118 1,957 98.85 -0.95 100.00 98.50 106 2,073 100.00 -0.75 101.25 98.95 210 2,073 101.50 -0.50 102.25 101.75 18 312 96.50 -0.20 98.70 96.50 22 617 376.3 -0.3 379.5 377.8 25,380 44,306 380.2 -0.3 381.7 380.2 2,106 14,713 382.4 -0.3 384.0 383.0 230 13,674 384.6 -0.3 - 425 5,537 34,000 778,381 98.50 -0.20 98.70 98.50 22 ■ PLATREM NYMEX (50 Troy oz.; \$/troy oz.) ■ WHEAT CST (5,000bu min; cents/50b bushe) ■ COCOA CSCE (10 tennes; \$/tennes)

SELVER COMEX (5,000 Troy oz: Certs/troy oz.) 485.3 -0.5 -: - 28 490.5 -0.5 495.0 488.5 14,453 35,988 494.9 -0.5 497.0 495.5 296 7,098 499.4 -0.5 503.0 498.0 124 6,155 28,118 91,033

■ CRUDE Off, NYMEX (1,000 berrols, \$/berrel) 24.25 +0.41 24.27 23.85 74.79 94.288 23.83 +0.35 23.85 23.54 18,897 43,280 23.35 +0.26 23.40 23.23 8,446 25,943 23.92 +0.23 22.92 22.78 4,281 19,727 22.45 +0.15 22.50 22.45 2,110 14,000 22.10 +0.10 22.12 21.95 17,257 28,20

E GAS OIL PE (\$/forme) 99.35 -0.90 99.75 99.75 18,254 62,946

MATURAL GAS WHEX (10,000 smalte; Shamble) Latest Day's price change High Low, Vol III UNLEADED GASOLINE

Precious Metals continued GRAINS AND OIL SEEDS

Jan 386.8 -0.5 387.8 386.0 1,380 17,483 Apr 382.2 -0.7 390.0 385.5 245 8,389 Jal 382.1 -0.7 393.0 393.0 1 995 Hay 361.78 +125 364.00 358.50 1,896 4,071 Jal 382.5 -0.7 395.5 385.5 - 210 Jal 341.50 -2 344.50 393.50 2,981 13,735 Tutal 2,485 27,978 Jap 244.50 395.00 1,895 27,978 Jap 245.00 1,595 2 0 7,204 11,885 Dec 0 18,845 27,891 Mar 0 1,836 4,971 Mey 0 2,981 13,735 Jul 0 24 399 Sep 0 1 180 Dec 28,475 57,822 Total | Total | CoCOA (CCO) | SDR't/torme| | Total | C Dec 272.50 - 273.50 271.25 20,000.

5 Mey 276.25 -0.75 271.75 275.25 7,574 48,278
Jul 279.00 -0.5 280.25 278.25 5,305 44,158
289 2774.00 -0.25 275.00 273.75 171 5,207
Dec 273.00 -0.75 273.50 272.00 1,345 32,901
98,771 322,225

83.50 +1.50 92.00 91.75 51 230 83.50 - 93.50 93.25 79 751 94.50 - - - 249 96.00 - - - 1 94.70 - 95.00 95.00 20 197 150 1.465 E SOYABEANS CST (5,000bu min; coun/50b bushe)

Jun 709.50 +3.5 711.00 702.50 33,322 71,105
New 708.25 +2.5 708.00 702.50 8,859 36,010
Ney 709.00 +1.5 710.00 703.00 2,845 19,132
July 711.25 +2 712.00 705.50 2,803 18,541
Aug 708.00 +1.5 709.00 704.00 285 2,408
Sep 890.00 - 595.00 693.00 12 309
Total 48,002 106,428 M. SOYABEAN OR CBT (60,000fbs: cunts/b) 22.40 +0.16 22.50 22.46 2,110 14,509 Dec 23.42 +0.13 23.43 22.27 4,211 24,735 Dec 23.40 +0.19 22.10 2,135 1,725 28,129 Dec 23.48 +0.11 23.70 23.43 7,429 22,185 Mar 24.00 +0.09 24.00 23.62 3,342 21,779 May 24.25 +0.06 24.23 24.07 1,040 11,574 Dec 23.40 +0.27 23.54 23.22 14,988 68,995 Total | Total | SZ.112 | 1.172 | ZZ.112 | 21.87 | 1.725 | ZS.173 | 22.04 | SZ.97 | S

Latest Day's High Low Wel int POTATORS LIFFE (C/tonne)

Nov Dac Jan Apr Jul Oct Total 222.75 +3.75 224.00 222.00 6,526 22,350 220.50 +3.50 221.50 219.50 2,925 28,699 213.00 +2.50 214.25 212.75 1,383 10,266 203.75 +1.50 206.00 203.75 1,010 6,738 195.00 +1.00 197.75 195.00 528 5,091 190.00 +1.00 191.75 189.50 138 2,676 12,788 86,932 All futures data supplied by CMS.

3.360 +0.056 3.680 3.255 25.022 40,462 2.890 +0.003 3.155 2.860 6,887 19,777 2.550 +0.013 2.687 2.520 4,611 12,908 2240 +0.013 2300 2230 1,101 7,222 2,150 +0.013 2,200 2,150 571 6,152 2,130 +0.023 2,150 2,110 609 5,131 97,304 143,714

Spices
The pepper market continued to be very active this week with good covering demand from different consumption markets, Main Producties reports. The exception was the US, where buyers have not been following the uptrend, Muntch white pepper remains in short supply in Europe, there good premium prices over the forward positions. Spot is offered at \$4,400°, \$4,450 and prompt shipment from origin at \$4,250 CIF. For 1997 shipment/delivery positions higher prices of some \$100/\$200 per mt are asked. Black pepper prices kept rising under the influence of growing demand from the so-called non-traditional outlets. At the same time we see continuoutlets. At the same time we see continuously tightwate stocks in all origins, Black pepper sait was sold this week at \$2,800 and the lower FAQ grade at \$2,600 CIF.

888 3,073 11,285 924 3,074 48,505 943 131 14,579 980 17 12,256 975 105 7,178 990 155 5.526 ELIVE HOGS CME (40,000lbs; cents/lbs) 1952 +2 1965 1952 72 475 1394 -3 1404 2388 8,613 41,445 1412 -7 1425 1411 1,889 9,628 1430 -5 1443 1428 90 7,440 1446 -4 1452 1446 761 8,589 1485 -4 1474 1474 4 854

SOFTS

COCQA LIFFE (E/tonne)

Pres. day 1022.31 Hov Jen Mar Hay Jel Sep Total 1570 45 1569 1545 148 1,606 1425 -5 1429 1410 1,332 18,381 1366 -8 1371 1360 621 9,610 1300 -10 1354 1345 267 5,119 1341 -11 1341 1336 43 801 1341 -6 1343 1335 52 335 2.063 36.330

COFFEE 'C' CSCE (37,500lbs; cents/lbs) - 1 20 197 150 1,465 118.25 +1.00 119.50 118.00 673 1.768 109.50 +0.65 108.80 108.55 7.478 17.765 107.15 +0.75 107.35 105.00 805 50.079 108.25 +1.10 108.25 108.15 110 1.208 105.00 +1.00 105.00 104.40 78 859 104.00 +1.50 104.00 103.00 7 444 COFFEE (ICO) (US cents/pound) Prev. dey 97.47 97.94 WHITE SUGAR LIFFE (\$/tonne)

303.0 +1.2 303.5 293.3 1,610 15,551 303.8 +1.2 303.8 293.8 230 4,961 303.4 +1.4 203.0 300.5 7 2,318 207.5 +1.3 297.4 295.5 8 1,294 300.5 +2.0 298.5 298.0 3 546 302.2 +1.2 300.7 300.7 2 371 E SUGAR "11" CSCE (112,000/be; cents/fbe) Mar May Jul Out Mar May Total 10.65 +0.06 10.66 10.55 5,882 78,501 10.72 +0.07 10.73 10.60 1,037 30,382 10.63 +0.04 10.63 10.56 417 20,499 10.65 +0.06 10.65 10.59 63 12,482 10.65 +0.04 10.65 10.60 250 3,736 10.65 +0.04 10.67 10.63 48 012 COTTON NYCE (50,000lbs; cents/lbs) 73.84 -0.89 74.10 72.10 9.436 3.232 75.10 -0.63 75.85 74.9516.263 25,844 76.23 -0.52 76.85 76.15 2,898 10,014 77.08 -0.22 77.30 76.85 1,819 7,128 77.03 -0.02 77.10 85 1,296 76.85 -0.12 77.15 76.80 1,921 6,589

1435 +15 1440 1420 12 330 1375 +40 1384 1333 87 471 1326 +10 1325 1315 17 1,923 1355 +30 1355 1335 30 791 1155 +35 1156 1150 34 248 1280 +5 1275 1275 10 80 III ORANGE JUICE NYCE (15,000lbs; cents/lbs) 17 1,923 30 791 34 246 10 60 180 3,863 96.45 -0.10 97.00 98.45 1,127 13,025 98.60 +0.10 99.90 99.50 289 7,119 102.50 +0.50 102.80 102.30 22 2,645 106.05 -0.20 105.40 105.40 31 635 107.25 +0.05 - - 251 106.25 +0.05 - - 53 Close Pres 1447 1495 FUTURES DATA

INDICES

VOLUME DATA
Open, Interest and Volume data shown for contracts traded on COMEK, NYMEX, CST, NYCE, CME, CSCE and IPE Crude Oil are one day in ansens. Volume & Open Interest totals are for all traded moretry.

■ Reuters (Base: 18/9/31 = 100) Nov 22 Nov 21 month ago year ago 1862.8 1829.0 1881.7 2175.7 E CRB Futures (Base: 1967 = 100) Nov 21 Nov 20 month ago year ago 245,68 246,18 **GSCI Spot** (Base: 1970 = 100) 217.08 215.17 211.08

57.975 +0.476 58.050 57.300 4.525 11.506 76.600 +0.325 76.825 78.000 4.000 10.320 71.825 +0.375 71.700 71.050 571 4,859 74.750 +0.475 74.800 74.150 611 4.391 Dec Feb Apr Jun Jul Aug Total III PORK BELLIES CME (40,000lbs; cents/lbs) 78.250 +1.025 75,800 75,100 73.250 - 74,900 LONDON TRADED OPTIONS Strike price \$ tonne -- Calls --- Puts ---. 76 112 . 46 83 1475 _____ COPPER E COFFEE LIFFE 1400 COCOA LIFFE 900 925 950 __. LONDON SPOT MARKETS E CRUDE Oil FOB (per berret) Brent Blend (dated) \$23,71-3,77
Brent Blend (Jen) \$23,36-3,37
W.T.L \$24,13-4,15w

OIL PRODUCTS INVErmint delivery \$23.71-3.77 +0.895 \$23.36-3.37 +0.625 Premium Gasoline Gas Oli Heavy Fuel Oil Naphtha Jet fuel \$118-120 \$239-241 MATURAL GAS (Perce/the 18 00-6 00 on (0171) 359 8792 OTHER Gold (per troy oz) \$
Silver (per troy oz) \$
Platinum (per troy oz.)
Pallacium (per troy oz.) 487,00c 107.00 45.00c 14.98r 286.50 Copper Lead (US prod.) Tin (Kuela Lumpur) Tin (New York) -1.0 Cattle (live weight) Sheep (live weight) Pigs (live weight) 112,620 -0.17° +1.85° Lon. day sugar (raw) Lon. day sugar (wie) Barley (Eng. feed) Matte (US No3 Yellow) Wheat (US Dark North) \$262.90 Rubber (Dec)♥ Rubber (Jen)♥ Rubber (KL RSS No1) 320.52 Coconut Of (Philis Patri Oil (Malay.)§ Copra (Phil)§ Soyabeans (US) 655,000 485.0 Cotton Outlook'A' Index

MEAT AND LIVESTOCK

III LIVE CATTLE CME (40,000lbs; cents/lbs)

66.975 +0.450 67.000 66.50011,874 27,888 63.325 +0.025 63.625 63.200 6,362 23,552

64,650 - 0.200 65,025 64,600 3,870 17,858

62,675 -1,150 62,950 62,500 1,130 7,484 62,200 -0,125 62,500 62,175 969 7,178

64.875 +0.025 64.850 84.850 466 4,721

| WORLD | BOND | PRICES | |
|-------|------|--------|--|

By Richard Adams in London and Lisa Bransten in New York

MARKETS REPORT

rose sharply on the news

At Liffe, trading in Buoni futures was brisk, according to dealers. The December point at mid-afternoon, rising from Thursday'e closing price of 127.27 to a high of 128.28. The contract settled

112.73, to yield 7.57 per ful auction.

FF12.525bn of BTANs, taking Emu optimism was the total nominal valus some pered by the prospect of euctions taking place next this week to FFr20.183bn, above a forecast of FFr16bnauctions 10-year and 7-year FFr18bn. It sold an extra FFr1.423bn of 4.50 per cent 1998 paper, and FFr1.102bn The yield spread of Italian of the 5.50 per cent 2001

| 0-year | abgod | OAGL | Dunus | DOTTO | - | | | | |
|----------------|--------|---------|---------|----------|-----------------|-----------|---------|----------------|---|
| RENCH | MARK | COV | ERNH | ENT E | CONDS | 1 | | | |
| <u></u> | : : | | Red | Price | Day's change | Yleid | Week | Month age | |
| | | Coupon | | | | | _ | | |
| ustralia . | | 6.750 | 11/06 | 97.7780 | +0.420 | 7.06 | 7.08 | 7.55 | |
| ustriB | | 5.875 | 07/08 | 99.6300 | +0.220 | 5.92 | 5.93 | 5.98 | |
| elgium | | 7,000 | 06/06 | 107.1700 | +0.140 | 5.99 | 5.98 | | |
| anada. | ٠. | 7.000 | | 106.5500 | | 6.12 | 6.12 | 8.71 | |
|)grymerk | | B.000 . | 03/06 | 108.2400 | +0.260 | 6.79 | 6.79 | 8.67 | |
| rance | BTAN | 5.500 | 10/01 | 102,9863 | +0.230 | 4.83 | | 5.00 | |
| | OAT | 6.500 | 10/06 | 105.0000 | +0.200 | 5.83 | 5.B4 | 6.00 | |
| Sermany B | und | 6.250 | | 103.1000 | +0.290 | 5.81 | 5.83 | 8.04 | |
| reland | · . | 8.000 | | 108.9200 | +0.150 | 6.73 | -6.77 | 6.89 | |
| aly | • | 9.500 | | | | 7.57† | 7.61 | 8.20 | |
| apan | No 140 | 6,600 | 06/01 | 121.8505 | +0.320 | 1.60 | 1.53 | 1.68 | |
| erbor. | No 182 | 3.000 | | 102.7179 | +0.190 | 2.63 | | 2,80 | |
| letherland | | 8,500 | | 119.4000 | +0.110 | 5.81 | 5.80 | 5.95 | |
| ortugal | • | 9.500 | | 116.1000 | +0.130 | 7.08 | 7.17 | 7.65 | • |
| ipain ipain | | 8.800 | 04/06 | 111,0900 | +0.260 | 7.12 | 7.29 | 7 .75 . | |
| Mageu | | 6.000 | 02/05 | 93.2656 | -0.120 | 7,09 . | 7.10 | 7.16 | |
| JK GBts | | 6.000 | 12/00 . | 103-08 | +5/32 | 7.08 | 7.17 | 6.77 | |
| IK GROS | | 7.500 | 12/08 | 100-09 | +6/32 | 7.23 | 7.55 | 7,47 . | |
| | | a,000 | 10/08 | 111-10 | +8/32 | 7.54 | 7.60 | 7.59 | |
| - T | | 6.500 | 10/06 | 102-22 | -3/32 | 6.14 | 6.15 | 6.56 | |
| JS Treasur | 7 | 6.500 | 11/26 | 101-00 | -9/32 | 6,42 | 0.43 | 6.85 | |
| CU (French | Govi | 7.000 | 04/06 | 105,9600 | +0,140 | 6.22 | 6.23 | 6.35 | |
| | | | ~ | | . Yiel | de: Local | merket: | standerd. | |

nicon County withholding tax at 12.6 per cent payable by normaldents)
result (notation) withholding tax at 12.6 per cent payable by normaldents)
Source; MSI is Strute, others in declarate
Source; MSI is Strute, others in declarate

BUSINESSES FOR SALE

US INTEREST RATES Treasury Bills and Bond Yields 5.16 Five year 5.28 10-year 5.42 30-year

BOND FUTURES AND OPTIONS rose sharply on the news that Italy was moving to rejoin the exchange rate mechanism of the European Monetary System this week
Monetary System this week
Tange. Near middey, the benchmark 30-year middey, the bench Low Est. vol. Open int.

Strike Price Mar 0.06 0.15 0.39 0.84 0.23 0.37 0.59 -OAT rising 0.2 to close at 128 0.12 0.45 105.00, yielding 5.83 per cent. Germany France sold an extra MOTIONAL GERMAN BUND FUTURES (LIFFEY DM250,000 100ths of 100% Open Sett price Change High Low Est, vol Open Int. the total nominal valus sold this week to FFr20.183bn. Mer 99.83 100.18 +0.21 100.20 99.83 9675 42236

> ■ BUND FUTURES OPTIONS (LRFFE) DM250,000 points of 100% Jan Feb 1.04 1.43 1.87 0.22 0.11 0.05 0.47 0.32 0.21 0.84 0.48 0.35

MI NOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES Open Sett price Change High Low Est, vol Open int. 91640 11563 127.27 127.92 +0.65 128.28 126.82 80041 126.90 127.04 +0.60 127.30 125.90 6776 II ITALIAN GOVT. BOND (BTP) FUTURES OPTIONS (LIFFE) Liz200m 100tis of 100%

E NOTIONAL SPANISH BOND FUTURES (METT) Open Sett price Change High Est. vol. Open int. 111.05 111.20 +0.21 111.30 110.50 84.478 97.591 110.45 110.73 +0.15 110.80 110.18 e10 4.581 E NOTIONAL UK GILT FUTURES (LIFFE)* 250,000 82nds of 100% Open Sett price Change High Low Est. vol Open Int.

110-12 51782

110-21 110-29 +0-07 111-00 109-29 110-08 +0-07 110-10

■ LONG GILT FUTURES OPTIONS (LIFFE) 250,000 84ths of 100% ECU BOND FUTURES (MATIF) ECU100,000

Open Sett price Change High 95.08 94.64 2,292 300 +0.14 **FTSE Actuaries Govt. Securities**

Japan

■ NOTIONAL LONG TERM JAPANESE GOVT. BOND FUTURES (LIFPE) Y100m 100ths of 100% Open Close Change High Low Est. vol Open int. 124.98 124.42 3194 124.10 123.79 790 **UK Indices**

■ US TREASURY BONO FUTURES (CBT) \$100,000 32nds of 100%

Latest Change

Wooltops (64s Super)

£ per tonne unless otherwise s
r rangetrig, in Malaysian cent
y Dec/tent London Physical

High

115-15 115-17 - 115-18 115-08 295,249 373,401 115-01 115-04 -0-01 115-07 114-28 13,175 73,637 114-10 114-18 -0-03 114-18 114-13 2,620 10,326

Fri Dey's Thu Nov 22 change % Nov 21 202.87 0.04 202.79 195.77 0.07 195.84 195.45 0.08 195.33 UK Clits Price indices Nov 22 change % Nov 21 interest 1 Up to 5 years (21) 121.08 2 5-15 years (18) 150.73 3 Over 15 years (8) 171.13 4 Irredembles (8) 183.12 5 All stocks (53) 145.06 0.18 0.26 0.44 0.25 0.27 8 Up to 5 years (2) 202.87 7 Over 5 years (10) 195.77 6 All stocks (12) 195.45 2.26 3.24 4.65 0.98 3.11 Nov 22 Nov 21 Yr ago Nov 22 Nov 21 Yr ago High Low Nov 22 Nov 21 Yr ago High Low LOW 7.18 7.11 7.67 28/3 7.67 7.77 8.40 7/5 7.75 7.88 8.47 7/5 7.78 7.94 8.51 3/5 6.66 18/1 7.50 18/1 7.63 18/1 7.75 25/1 7.18 7.62 7.67 7.24 7.65 7.70 7.11 7.71 28/3 6.88 18/1 7.81 6.42 7/5 7.54 18/1 7.86 8.47 7/5 7.85 18/1 3.15 3.15 2.79 3.26 13/11 1.14 17/9 2.47 2.45 1.61 2.63 13/11 -0.66 16/5 3.50 3.50 3.54 3.69 14/6 3.40 9/10 3.30 3.30 3.34 3.68 7/6 3.21 9/10 Average gross redemption yields are shown above. Coupon Bands: Low: 0%-73,%; Medium: 8%-103,%; High: 11% and over. † Flat yield, ytrl Year to dat Base values: UK Gilts Indices 31/12/75 = 100.00 and Index-Linked 30/4/82 = 100.00. * 1996 highs and lows.

FT Fixed Interest Indices Gilt Edged Activity Indices Nov 22 Nov 21 Nov 20 Nov 18 Nov 18 Yr ago High' Low* Nov 21 Nov 20 Nov 16 Nov 22 Nov 21 Nov 20 Nov 18 Nov 18 Yr ago High Low Nov 21 Nov 21 Nov 20 Nov 18

Govt. Secs. (URC) 94.79 94.59 94.58 94.68 94.49 95.14 96.34 91.59

Flace Internet 116.95 116.76 116.41 116.53 116.53 116.30 116.76 116.74 116.74

O FTSE International Ltd 1985. All rights reserved. 'to 1395. Overement Securities high since complation; 127.4 (00/10/35), low 49.18 (03/07/75). Basis 100: Government Securities 15/10/26 and Fixed internet 1928. SE activity indices rebessed 1974. 98.0 117.8 118.6 118.6 118.0 114.5

UK GILTS PRICES

| House | Fine | Price Notes let Red Price E + or - High Low Trees 8pc 2021 # 7.69 7.62 104 + 15 104 k 95 k 7.84 7.15 99.2 8.77 7.28 1171 127 7.28 109.5 8.77 7.24 115.5 9.90 7.10 115.5 4.77 8.12 84.5 8.45 7.80 112.5 7.80 7.25 99.5 8.47 7.47 112.5 8.47 7.47 112.5 7.48 7.41 100.5 7.48 7.44 100.5

Honest Ken or Mr Fudge?

If honesty is the second best policy for winning an election, what should Mr Kenneth Clarke say in Tuesday's budget speech? The UK chancellor should be honest, not just for his own and country's good, but because it might appeal to the public.

He will be faced in the last budget of this parliament with a strong consensus that fiscal pollcy should be tightened. The Trades Union Congress and the Confederation of British Indus-try stand together under the banner of "No Tax Cuts". The Bank of England has been giving the same advice. The City, although resigned to a small headline tax cut, would also like

tighter policies. And since the Tories are so far behind in the opinion polls, handing out a few greasy tidbits from the pork barrel may do little to restore their fortune, especially since Labour has clothed itself in the semblance of fiscal virtue.

The arguments for raising taxes (and controlling spending) have become steadily stronger this autumn. Recent figures all point one way: towards accelerating economic activity and an increased risk of inflation.

These figures offer Mr Clarke the first temptation which he must resist on Tuesday. For if ever a chancellor wanted to perform a sleight of hand, he could hardly have started with better cards. The government finances in October showed a £4bn surplus, about twice what was generally expected. Industrial promanufacturers are taking on more labour; the latest CBI surleading economic indicator now points to stronger economic activity a year bence; retail sales reached a record in Octo-

Housing starts in September rather were 32 per cent higher than rates. last year. October car production was at its highest level in the industry's history. Unemployment continues to fall and will soon be below 2m.

Tory pledges

Every line could be a winner, and for Mr Clarke, there will be from cuts elsewhere, his fourth book to keep the Tory benches cheering. . . strong economy. . . government finances beading than the well off. But if he does for the black... headline infla- make his economic judgment tion still only 2.7. per cent... sterling strong... therefore prudent to honour Tory pledges to cut income tax.

tempted. As Treasury officials have doubtless explained, the improved borrowing figures will still leave the government's deficit at around 31/2 per cent of his party'e reputation, and the GDP. This is far too high for an economy in its fifth year of expansion and showing every sign of repeating the inflation ary surge of the late 1980s (albeit at a rather subdued

Strong pound

Temptation number two will be for Mr Clarke to say that the strong pound will control inflation and thus give him "room for manoguvre". Sterling has indeed risen to 11 per cent above its low point a year ago and is now only 7 per cent below its level in October 1982. before it fell out of the Exchange Rate Mechanism. If eustained, a strong pound will certainly help to contain the costs of imports.

It will also hit exports. And this is just what the UK economy does not need at the start of a consumer boom, especially when investment is still relatively depressed. A tight fiscal stance, on the other hand, might convince the markets that interest rates need not rise too much. This would bear down on sterling and possibly avoid the need for interest rate rises just before the election.

There is another argument for fiscal prudence. British government debt has more than doubled since 1991. At 60 per cent of duction is at last recovering; gross domestic product, it is embarrassingly higher than when the Tories came to power vey shows a recovery of order in 1979. Because interest rates books; the government's longer are subdued, the burden of servicing this debt is relatively bearable at 3.3 per cent of GDP. Still, this is more than the defence budget, and is a powerful reason for raising taxes than interest

> Mr Clarke's third temptation will be to pretend that be can curb the growth of public spending below its recent real rate of aboot 14 per cent a year. No prudent chancellor would use unrealistic future savings as an excuse for tax cuts now.

If he can magic a few billions that a cut in the basic rate of income tax helps the poor more bonestly and reduces borrow ing, the rest is showbiz and he will have earned the right to play the conjurer.

Battle for the eyeballs

Louise Kehoe and Paul Taylor on the fight between the personal computer and the television for a place in the home

n less than 10 years, personal computers will be able to recognise people, talk to them and understand what they say, according to Mr Bill Gates, chairman and chief executive of Microsoft, the world's largest software

PCs will also be able to understand facial expressions and ges-tures, he told this week's Comdex autumn exhibition at Las Vegas in the US. This could ultimately allow a user to control the func-tions of a PC simply by looking at an object on the screen and speaking a command.

You might, for example, look at the pawn in a computer chass game and tell it where to move, or fix on the character in a Stor Wors game and tell it to

The PCs of the future will also adapt to the user's needs, ekill levels, interests and working styles. They could even antici-pate needs for assistance or infor-

Such predictions are the opening sbots in what is rapidly becoming known as the "battle for the eyeballs" - the struggle by the PC industry to replace the television as the primary home entertainment device.

Industry leaders believe they can sustain the double-digit pace of annual sales growth into the 21st century only if they can draw consumers' attention away from the TV screen on to that of a PC.

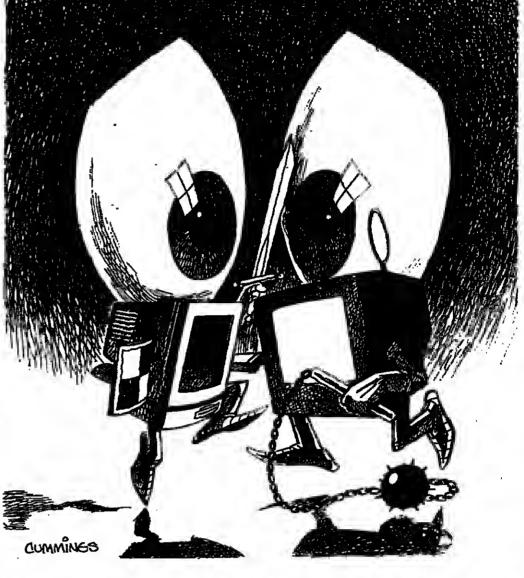
"Consumers have a choice. They can turn on the television or interact with a multimedia PC," says Mr Andrew Grove, chief executive of Intel, the world's leading chipmaker. He believes the industry will have to create irresistible new features if it is to steer consumers towards the PC screen.

The TV, bowever, has a big headstart: worldwide, there are about three times as many TV sets in use as PCs. They are far simpler and much less expensive. Moreover, the PC lags as a receiver of high-quality video images transmitted via networks. But annual sales of PCs.

approaching 70m, will overtake those of TV sets either this year or next. And the PC is fast reaching the point where it begins to rival the quality of TV - or even overtakes it with "visual computing" technology. Early next year, for example, Intel will introduce MMX microprocessors with multimedia processing that will bring crisper, more detailed three-dimensional images to the

- 10-year-old kids - are demanding real-world, interactive, three-dimensional and lifelike experiences," says Mr Grove. The TV set cannot meet these

Similarly, researchers at Microsoft are developing techniques will not only understand what tors. Interactive TV, which for rendering highly realistic people are saying, but will be showed promise a couple of years



scenes, lifelike animation and able to cooverse with them, Mr "virtual environments" on a PC. Gates predicts. These effects can already be pro-"When we look back at today's duced using high-powered and high-cost computers such as those used to create Hollywood

animation. Microsoft's goal is to extend such techniques to owners of low-cost PCs. With an annual research budget of more than \$2bn (£1.2hn), Microsoft is putting much of its efforts into ambitious "high reach" projects. "We aim to make the PC more personal," says Mr

"The computer is going to speaking a command. know bow you're reacting to things. In fact, if you are willing, we could define a new type of standing still. Satellite and cable return receipt e-mail that not services are offering audiences only says that a message was many more channels and minor-

reaction," be says.

One of the most anticipated breakthroughs in PC technology is speech recognition. To date, the abilities of a PC to understand what it "hears" are limited. Yet within the next 10 years PCs to keep up with its PC competi-

personal computers, I think we'll say: 'Hey, these were the machines that couldn't listen, couldn't talk, couldn't see.' Even as PCs learn to talk back, eyes trained on their screens may

have more to do than take in fancy 3D images. Microsoft is developing a visual system that could ultimately enable a user to control the functions of a PC simply by looking at an object on the screen and

lty interest programming. This capacity will increase much further with the arrival of digital broadcasting. And technological developments promise larger and

Yet the TV industry is failing

ago, has been abandoned by most developers. In the US, industry wrangling over the technical specifications for high-definitioo TV has dragged on for more than

two years.

This is not to say that the TV set will become obsolete. With the addition of computer technology - either in the form of a set-top box or built-in computer chips - it is likely to become an alternative screen oo which to view Internet Web pages

A similar role is also possible for video games machines, which some makers now fit with modems to link them to the Internet. Specialist Internet telephones that can receive and send e-mail are also on the way.

devices booked up to the that users i Grove predicts.

PC, says Mr Gates. "The PC is still the full-screen device that you want to sit next to, to edit your e-mail, do your taxes, do full-scale approach.

PC industry leaders also dismiss the challenge posed by the network computer, a \$500 terminal that will link users to the

Supporters of the network computer include Mr Larry Ellison, chairman and chief executive of Oracle, the software company. They believe that as a rival to the TV, the PC is too expensive and

too difficult to use. Intel's Mr Grove says the network computer is chasing the market occupied by PCs yesterday - word processing, e-mail and so on - and working out how it might be done less expensively.

They have a static view of personal computing. The difference is that we have a propensity to look forward and explore new

applications," he says.

If the PC industry is to develop
the technology to handle these
new applications, it must become the dominant force in bome entertainment. Only then could it bope to raise the enormous sums to invest in the next generations of the microprocessors needed to handle the futuristic applications

2011, Intel expects to be able to produce microprocessors with 250 times the computing power of today's highest performance chips. Yet factories capable of producing these "Micro 2011" devices are expected to cost in the region of \$10bn each, a fourfold increase over today's most advanced semiconductor plants.

"The economics of our industry only work if we have large numbers of users demanding our technology." says Mr Grove, Only by attracting new users

can the PC industry afford the very large speculative investments needed to move the technology forward. "We need to be relentless in our efforts to increase the number of users and different uses of our technology. Just as we are investing in technology for the long term, we need to target the new users of the future today," he says.

As well as drawing a new generation of consumers to the PC, the industry must demonstrate that Its multimedia technologies have value for businesses, says Mr Grove.

For example, the combination of multimedia technologies and computer networks would allow online business training sessions and easy remote access to central information resources.

The greatest risk facing the PC There will be bundreds of dif- industry, Mr Grove believes, is Internet a year from now," Mr this were to happen, it could lead to a reduction in research spend-None of this will challenge the ing and a slowdown in the development of new applications.

Yet there are no signs that this is about to happen. The battle for the consumer's eyeballs is on your bomework. It is the and it is coming to a PC near you

·LETTERS TO THE EDITOR

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e-mail: letters.editor@ft.com Published letters are also available on the FT web site http://www.FT.com

Gold sales against national interests

From Mr Ethan B. Stroud. Sir. It is ironic, if not politically fraudulent, that some European countries plan sales of their gold reserves to qualify for Emu. The specious and abortive theory is that such sales would reduce the present budget deficit. What will be sold for next year'e deficit. and the next and the next? For example, the US at present owns a total of about 260m ounces of gold. If this gold were sold at \$1,000 an ounce (not \$384.00, its present value) it would fetch some \$260bn. This sum would barely pay for one year's - 1996 -

As most schoolchildren know,

this gold was slowly and laborigreatly enhanced balance sheet ously acquired to back and give for Emu purposes. Moreover, gov ernments should encourage a value to an otherwise worthless paper currency. Gold is no longer higher gold price, thus increasing a de jure reserve for currency. their own net worth. but a de facto one. To deplete

Barbara Tuckman's entire book these gold reserves even more The March of Folly makes the than recent sales have done is to distressing point that since the Greek Horse appeared at the take one giant step to render all currencies totally worthless. Ask gates of Troy, governments have the same schoolchildren if they inevitably pursued actions prefer one paper dollar or one exactly opposite to those of their gold coin dollar. When this Euroown best interest. pean gold ends up in Asian trea-

suries, who will accept worthless, Ethan B. Strond attorney at law, 8528 Breaker's Point value this gold reserve at present Dallas. fair market value and present the Texas 75243, US

Alternative perspective on Alitalia

From Mr A. Ottaviani. Sir, Upon reading your Observer'e comment on Alitalie'e new Team" logo ("Many miles to go" November 18), and having been inconvenienced by this airline's service more than once, I am reminded of a banner displayed by striking Alitalia workers who were picketing in front of the Fifth Ave office in Manhattan some time ago. According to those unhappy (ex?) employees. Alitalia stands for. Always

Take-off Always Late Arrival

A. Ottaviani, 566 Webster Ave, New Rochelle,

Better to reform CAP than hit tobacco farmers

From Mr Anthony Wood. Sir, At the risk of being labelled an iconoclast and deranged dissenter, I would suggest that the Association for Public Health (Letters, November 20) re-thinks its illogical cant which proposes a connection between

subsidised European tobacco farmers and unprovable fatali-

I owe you nothing, Emu paper? An infinitely better idea is to

single issue ideologues to grasp.

Though it may be difficult for a better case can be made for reform of the entire Common

Agricultural Policy than stigma-

tising 135,000 EU farmers whose chief sin is that they work small patches of land generally incapable of diversification.

48 Whielden Street. Amersham, Bucks, UK

NY 10801, US

From Mr Nick Bradford. Sir, Representing one of what Jancis Robinson called those "small domaines run by enthusiasts, apparently more concerned to capture the essence of their region in a bottle rather than to make serious money" ("Stunning bargains still to be found". November 16/17), I write to inform your readers that there will soon not be many of us left if present trends continue in the Languedoc Roussillon. We are,

rest of them, and certainly in need of money to reinvest in our businesses - but the tidal wave of high-yield varietals, designer wine and big business (be it Australian or Bordelais) seems unrelenting. The voracity of such giants as the Val d'Orbien is likely to lead to standardised wine and very little consumer choice, not to mention beadaches

and the obliteration of taste buds. The survival of relatively small-scale independent vignerons who nurture their individual

wines from the vineyard to the bottle - as opposed to viticulteurs who sell their grapes to wine factories - may well depend on whether or not wine journalists give as mncb space to the thinking consumer as they do to the sort of bargain-bunter who will travel 20 miles to another super-

market in order to get 5p off a tin of the same cat food. It'e time your readers were treated with more respect and asked to consider the kind of future which awaits those who

Tidal wave of designer wines a threat to small-scale independents have not yet discovered what lies

behind that bottle of designer

With the recent formation of a second, dissident syndicat of vignerons the battle lines are drawn - in the Corbières at least. En vous offrant quelques pen-

Nick Bradford, Domaine des Pensées Sanvages, 11360 Durban-Corbières,

ACCOUNTING REPORT

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FINANCIAL TIMES Financial Publishing

furthermore, as serious as the

publicity. She had, in fact, died. Nearly 200 years ago. That phone call took place early last year, before the serial under discussion, Pride and Prejudice, was screened in Britain. It became the most successful costume drama in the history of the BBC, with rat-

ings of up to 14m viewers. A co-production with the US Arts & Entertainment Network, it was sold to 18 countries including Poland. Israel, South Africa and Norway, generating revenue of more than £2.3m. It also helped to turn Jane Austen into a housebold name even in the households of Hollywood executives.

This weekend the dream team of Jane Austen, Birtwistle and screenplay writer Andrew Davies is set to do it again. At 8pm tomorrow. British viewers will unite around the flickering hearth of the TV screen to watch the two-bour £2m version of Austen's fourth novel,

It comes soon after a glossy Hollywood film of the initial pitch to revive the same story ("theirs was a very different interpretation

Woman in the News · Sue Birtwistle

A classic persuasion

Annalena McAfee on the producer who has sold Jane Austen to TV audiences

film of Sense and Sensibility, and a British film of Persuasion. But Jane Austen is not the only writer to benefit from this craze for the classics: other recent TV and cinema productions have Hardy, Eliot, the Bronte sisters and Defoe.

Birtwistle denies that this renewed enthusiasm for costuma dramas, which faded from the British TV screens after the 1970s, is a transient to learn the book was Pride fashion. "I don't think the and Prejudice. appetite ever goes away for classic works. They only went out of fashion with TV controllers, who felt they should use new writing."

Perhaps the cost, at about film an hour for TV costume drama as opposed to £700,000 drama as opposed to £700,000 ground-breaking work an hour for a more contem- which introduced new viewporary work, was a consideration. But the classics have never gone out of style wifh Austen - Penguin sold an viewers," says Birtwistle. astonishing 430,000 copies of nothing. They're brilliant stories, well told."

that Birtwistle planned her genre. She invited Nick Elliott, then head of drama at heaving bosom and trock-

of Emma," says Birtwistle London Weekend Televison, coat classics. She has a horpermit the usual rigours of darkly). Emma Thompson's the independent broad- ror of the "Laura Ashley". serial based on "the sexiest book ever written". Over lunch, she and

Andrew Davies explained drawn on the work of that the serial would focus on "five wonderful girls all living in the same house and desperate to get men". Elliott took the batt, commissioned the first three of six scripts, and was astonished

LWT decided not to back

Elliott's enthusiasm and it was eight years before Pride and Prejudice was made -by the BBC. The 1995 production has gone down in broadcasting history as a ers to television. It also introduced new readers to "They're not classics for the novel in the year after the serial was screened.

Birtwistle's productions It was in the mid-1980s are characterised by the breadth of their detail and the depth of their characterisation - in contrast to some

caster, to a Covent Garden ersatz beritage that can be lege of Education in the restaurant with the promise associated with the genre. 1960s, says that attention to that she had a proposal for a For Birtwistle, costumes and sets are always meticulously. of her great strengths. "She researched but only in service of the story.

"You must not make a

father stopped the clock inhis youth, for instance, so you must show a house that was last decorated 60 years ago. He and his friends wear the powdered wigs that went out of fashion years before. And Emma doesn't wear pretty bonnets worn by some of the other characters. She wears sassy hats." Headstrong Miss Emma. Woodhouse is seen as tha early 19th century equiva-

"It is the tension of what is throbbing baneath the costumes set against the constraints of the time that make these characters fascinating," says Birtwistle. Their stories are universal: they're about sexual attraction, money, social climbing and the search for a mate. People bave always been interested in these themes and they always will be."

Birtwistle since be taught her English at Coventry Coldetail has always been one was a born producer. Lively, original and very gifted.

"Most producers are either generalised design. Emma'a, good with story development at the beginning or setting up the deal, or out on location, or handling the publicity and press. But Sue does everything in this quite exceptionally thorough

At college, he says, "she was not tremendously academically inclined and used to spend a lot of time putting on shows." Andrews, then working on his first TV scripts, was roped in to write for them. "She is one of those people who can persuade you to go out of your way to do something and make you think they're doing you a favour."

At the time, Birtwistle

was training to be a teacher but went on to work in the theatre - first as an actress, then as a director before moving into children's television. It was in the theatre that she first met Richard Davies, who has known Eyre, now director of the

Royal National Theatre, who directed her in a production at the Royal Lyceum Theatre in Edinburgh.
"It was horrible," she

recalls. "I played a raven - 1 was always good in animal parts, not so good at people -and becauss we were walking out' he was careful not to make it easy for me. He ended up giving me a really hard time. I swore I'd never work with him again."

Her resolve, uncharacteristically, weakened and she married him. Birtwistle and Eyre are now directors of an independent production company, Chestermead, which is behind both Pride and Prejudice and Emma.

"We bought the company's name off the shelf and fantasised about its previous existence. I think it was a medieval banquets busines Richard thinks it was a dou-

hle glazing company."

Although Chestermead had early successes, with the award-winning TV production of Anita Brookner's Hotel du Luc, the extraordinary acclaim which met Pride and Prejudice took Birtwistle by surprise. Emma has already been

sold to 47 countries and looks set to outdo Pride and Prejudice. A book about the production will go on sale from Monday. A certain Hollywood producer will be interested to note that Birt-wistle - a shrewd stand-in for the late Ms Austen - will be available for book signing tours and interviews



Tunnels can be safer than other methods of transport, says Charles Batchelor

Rights and wrongs of passage

he fire which brought the Channel tunnel to a temporary standstill this week has revived fears that travelling through long tunnels, particularly under the sea, is inherently dangerous.

After a series of delays in its opening, rail services between the UK and France have grown strongly over the past 21/4 years, and the tunnel now accounts for about 40 per cent of all Dover-

But this week's events are a setback for the tunnel's operators. They must recommence the task of convincing travellers that journeys through a long concrete tube beneath the sea are safe. Evidence from other countries suggests that tunnels may be safer than alternative forms of transport.

This will be welcome news to rail sures and the need to design long, flat stretches of dedicated track for and act like a blow torch." the latest high-speed trains mean that new lines increasingly include lengthy stretches of tunnel.

As details of the blaze which led to Monday's emergency evacuation of 34 passengers and the train crew emerged, it became clear that Eurotunnel's safety procedures were tested to the limit.

Train crew members were forced to fall back on the final part of a three-stage safety programme leading passengers through acrid smoke to the safety of the pressurised service tunnel - after the first two stages failed. Driving the train out of the tunnel was ruled out when a warning light indicated a loading ramp was down and a power failure meant the "club car" power failure meant the "club car" beat, while high-pressure hydrants carrying the truck drivers could every 125 metres ensure the instant not be uncoupled from the burning availability of water. On the sealed

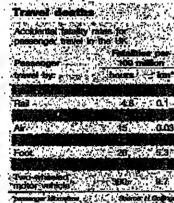
shuttle wagons. Concern has focused on the use of open-lattice freight shuttles, which allowed the flames to be whipped up by the wind as the train sped along. Critics of the both ends of the tunnel allow a design - chosen to reduce weight rapid response to any emergency. and allow the wagons to carry trucks weighing up to 44 tonnes have called for them to be fully

, with

 $g_1 \lesssim 1\%$

A.E.

"The first principle of fire protec-



Whitworth, a consultant who was chief fire officer of Kent when tunnel safety systems were being planned. "Then you can tackle it the open lattices allow oxygen in

other long rail tunnels around the Hughes, editor of Railway Gazette International. The tunnel's planners installed systems designed to create a system 20 times safer than any comparable stretch of railway

For example, the provision of two separate "running" tunnels means a disaster in one does not affect the other. The third service turnel - kept under higher pressure than the other two to exclude smoke - allows rescuers rapid access to a disabled train.

passenger shuttles fire doors separate the compartments and, if a gas can be automatically pumped in to put it out. Fire stations at fied by its length - at 50km it is the second longest rail tunnel in the sea. The heavy volumes of traf-

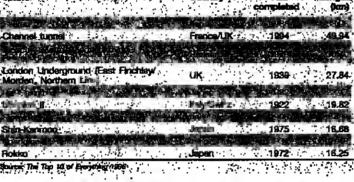


andon Underground (East Finishley)

its point of origin," says Mr Gary - including conventional passenger and freight trains and car and truck-carrying shuttles - leave little room for error.

But the safety precautions in the Channel tunuel exceed those of world, according to Mr Murray

Sensors along the tunnels detect blaze is detected, foam and balon Such extra safeguards are justithe world - and its position under The world's longest rail tunnels



on their new high-speed lines which often involve considerable lengths of tunnels. Freight is allowed to move only at night. In designing them, the tunnel's

builders drew on the experience of tunnels. other railway systems, most notably the Swiss. They have been operating rail tunnels carrying passengers, freight and lorries through the Alps without serious problems

"Simplicity is the basis of the way we design our systems for preventing accidents and intervening if an incident occurs," explains Mr German railways segregate Hans-Peter Hadorn, safety manager

The Swiss tunnels transport cars to determine. and trucks on simple flat-bed wagons with no aophisticated safety devices to deal with fires. Nor are they provided with parallel service

Since their tunnels are built tainside through which fans can suck smoke. There are also 12 emergency response trains near



tion is to confine the outbreak to fic and the variety of traffic carried Tunnel vision: operators have to convince people that travel is safe

firefighting equipment and sealed carriages in which to evacoate stranded passengers.

The Swiss are planning to build a second tunnel under the Gotthard massif between Lucerne and Lugano. At 57km, it will be the world's longest and will be split into thirds by two emergency underground stations with acce to the surface.

Similar underground stations linked to the surface are provided at each end of Japan's longest undersea tunnel, the Seikan, which joins the islands of Hokkaido and

It is expected to be several months before the Channel tunnel resumes the full range of passenger, freight and shuttle services. Whether the fire has done long-term damage to its prospects,

Motorists and lorry drivers have been forced back on to the ferries. | ian Authority is disorgan-But while ferries generally have a ised, bureancratic and good safety record, they are not immune to accidents.

The construction of Japan's Seiunder dry land, they are provided kan tunnel was prompted by the with vertical shafts to the moun-sinking of a train ferry, the Toya-Maru, in a typhoon in 1954 with the loss of more than 1,100 lives. On the cross-Channel route, it is less than 10 years since the Herald of Free Enterprise capsized while authorities are suffocating leaving Zeebrugge harbour, killing 193 people. The loss of more than 900 lives when the Estonia sank in the Baltic in 1994 has led to new international ferry safety regulations designed to prevent water

entering the open car decks and keep the ship affoat for longer. The fire in the tunnel was a borrifying experience for all concerned, but we do need to put it into perspective," says Mr Robert Gifford, executive director of the Parliamentary Advisory Council for Transport Safety.

Fires in tunnels are rare events and fires on lorry trains are rarer still. If safety improvements at whatever cost price people away from safer modes of transport and cause them to run greater risks, then those improvements can be

Brewery plan that went flat

Judy Dempsey on the huge obstacles facing budding Palestinian entrepreneurs

wanted return to his native Taybeb, a small Ramallah and Jericho. Like thousands of other

Palestinians, Mr Khoury, 37. bad left his bome to seek a better life abroad. In 1994 the prospect of peace drew him back from the US where he had lived since 1979.

But like many other Palestinians who have made the set up businesses, he is discovering that the Palestinunsure of bow to woo inves-

The problems are even worse when it comes to doing business with Israel. With the peace process at a standstill, the closures imposed on the West Bank and Gaza by the Israeli the nescent Palestinian

With the help of his family, be invested \$1.2m in setting up a brewery in Taybeh, using skills be learnt while working in small breweries in New England after studying in Boston.

"Here was a chance to carve out a niche and contribute to the economy," he says, testing the temperature of his new steel vats full of sweet-smelling Belgian malt and Czech and German hops. But carving out a niche has turned out to be harder than planned.

To attract investment in the West Bank, the Palestinian Authority had agreed to offer incentives to those starting up new businesses for example, tax holidays over five years. But since Mr Khoury

opened his Taybeh brewery in August 1995, the authority has insisted be should pay a 31 per cent tax ou revenues in addition to 17 per cent value added tax.

"I know they need the money," says Mr Khoury. "But either they have an investment law or they have not. How can they attract Palestinians to return home if they create obstacles and so much bureaucracy?"

Mr Khoury believes there is another reason why the authority is pestering him. His brewery upsets the Moslems and some of the more fundamentalist elements among the Palestinians, who frown on drinking and selling alcohol. "I cannot advertise in the

Arab press," be complains adding, however, that some Arab newspapers advertise Amstel, a Dutch beer made under licence in Jordan, although they delete the word alcohol in the adver-

And while the Palestinian

Nadim insisting Mr Khoury must Khonry always pay a 67 per cent tariff if he

"It's the double standards I don't like. Here is a chance Christian village between for a local company to sucthe West Bank towns of ceed. But somehow, there is some sort of resistance to what I am doing," be said.

Despite the difficulties, Taybeh beer is being sold in several towns in the West Bank. Mr. Khoury is trying to sell 800 cases, or 19,200 bottles, a week, well below the capacity of his modern plant which can handle

But he wants to go further afield - to Israel - because the West Bank market is too small. He even called in a rabbi to inspect the brewery and supervise the brewing. Taybeh beer is now kosher. "If you think I have problems in the West Bank, you should see what I have to deal with in Israel." he said.

ecause Mr Khoury lives in the West Bank, be cannot use his own transport to drive into Jerusalem or other parts of Israel. Vehicles with blue number plates, which show they are registered in the West Bank. are banned from travelling freely in Israel.

"I have to rely on friends and connections with Israeli number plates to take my beer into Israel."

The closures, imposed on the West Bank and Gaza by the Israeli authorities earlier this year but eased over the past few weeks, have not helped matters either. Shipments of bottles that

Mr Khoury imports from Portugal and his malt and hops from Europe are frequently held up at the Israeli port of Ashdod. Sometimes the goods

have to wait for clearance for several days, often for no good reason. This costs a lot very high." The checkpoints, bureau-

cracy and restrictions imposed by the Israeli anthorities on the movement of goods from the West Bank have also made it difficult for Mr Khoury to sell his beer in the Palestinianruled Gaza strip.

It can take up to 10 days to reach the strip which is less than balf-a-day's drive from Taybeh. "It is quicker to send the beer to Germany or the US." says Mr Khoury. His problems would be much eased if Israel implemented provisions in the 1994 Israeli-Palestinian agreement for a corridor linking Jericho on the West Bank to Gaza. There is little sign of this, however, with the peace process apparently in suspension.

In spite of his troubles, Mr Khoury remains irrepressthe beginning. All I am ask-Authority has also allowed ing for is fair competition.

Amstel to be imported with But I will not give up. This an import duty of 12 per is my life. My brewery

Tone set for share-owning democracy **Andrew Fisher** on stockmarket fever among German investors

f you ask most people what the Dax [the German blue chip share index) is, they would probably say it's a type of dog, like a dachshund," says Claus, one of the 2m or so individual German investors seduced by a DM200m (£81m) promotional campaign into buying Deutsche Telekom

shares this week. The German telecommunications group launched the energetic campaign, with television and press advertisements, celebrity endorsements and there was even a laser show, to address the average German's ignorance about equity issues.

Certainly, by this week anyone who did not know about its DM20bn share issue must bave been too young or a hermit. It has been impossible to open a German newspaper or magazine without seeing Deut-

sche Telekom's pink T-sign. Mr Rolf Bier, economics reporter at Bild, tha best-selling tabloid daily newspaper, says Deutsche Telekom has done very well to persuade

equities and afraid of risk, the issue was five times oversubscribed, Domestic demand was so high the issue had to be increased from 500m to 600m shares e story Bild ran as a scoop.

Bankers reported huge interest; one was surprised to be called by a Berlin social worker friend asking if he should buy the shares. Others who had never satisfies Germans' bought shares, like Karl, a Munich building engineer, made a dash for Telekom "Id always thought about so they don't feel buying shares, but I never had the nerve," he says. "I was worried about bank costs and didn't know which venturing on to shares to buy.

Karl epplied for 300 shares the treacherous - the maximum that qualified for the discount of ice of speculation' DM0.50 on the share price to encourage individual investors, However, allocations

I'd have put in for 1,000. He asked bankers if they would buy Deutsche Telekom shares and they all said yes. "I wanted to know what. it was like to have shares. I display the shares closing page. Mr Bier says the newshad no idea about dividends,

Buying shares in a state company need for security, like they are

Germans to become excited were scaled down in the face subscriptions and that sort encouragingly: "Telekom about shares. In e country of huge demand and he of thing If Telekom hadn't shares - up and down... where the public has long received only 160. "If I had put on such a campaign, I been described as shy of known that would happen. wouldn't have done this." The campaign has contin-

ued since the flotation: sales by foreign investors Dresdner Bank, one of the three global co-ordinators of the issue, has used lasers to financial news on its front price each evening on its paper - with nearly 5m cirbeadquarters building. Bild has carried regular progress reports. On Tues-

day, the day after dealings. began, its headline was: "Telekom shares: 19% shares. profit!" Above it, the straplins read: "All Germany in stockmarket fever." ... Inside, Mr Bier wrote that at DM33.90 against an issue price of DM28.50 - was

years' interest on a regular savings account. The shares alipped 5 per cent the next day on profittaking, later settling down. After they closed on Thurs- tion." day at DM32.15, Bild wrote

equivalent to almost 10

dealers are optimistic that Telekom shares will rise again as pressure from rapid eases off." Bild does not usually put

culation and 12m readers realised the importance of the share issue when people kept telephoning and writing to ask if they should buy the

inclined to respect authority, so buying shares in a state company gives them some certainty," says Mr Bier. "It satisfies their need for security so they don't feel they are venturing on to the

Claus, a retired architect tempting new issue emerges. cent, the Jordanians are means everything to me."

north-west Germany, is certainly no speculator - be has not bought shares in years After talking to his financially literate son, seeing the TV campaign and considering the incentives, be decided to take the plunge also applying for 300 and get-

ting only 160.
"I hope this brings more life to the share market," he The 6 per cent dividend

yield (after the domestic tax credit) was particularly attractive, since he wants the income from the shares to supplement his pension. The fact that Deutsche He will thus be hanging on Telekom was state-owned (26 to his Deutsche Tslekom per cent of its shares are stake for some time - as are Inside Mr Bier wrote that now in private hands) the majority of those who the gain - the shares closed helped. "Germans are bought the shares. Will individual German

investors buy shares again and create an equity culture in Germany to match that of the US or the UK? Karl and Claus say it depends on what else comes along. But treacherous ice of specula- having bitten once, they may bite again if another

Lira static

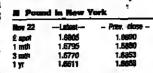
MARKETS REPORT By Simon Kuper

The lira rose in early trading unchanged against the D-Mark after news broke

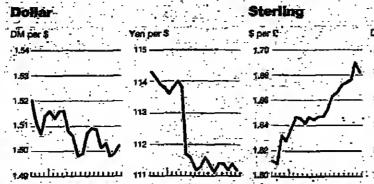
meets in Brussels this afternoon to decide the terms of re-entry. The lira closed in London yesterday at L999.2 to the D-Mark.

The German currency continued rising against the French franc, closing in London at FFr3.391 as traders remained doubtful about France intervened in the markets yesterday to prop up its currency.

The dollar firmed 0.3 pfennigs against the D-Mark. but closed in London closing at DM1.502, after Mr Klaus-Dieter Kuebbacher, Bundesbank council memthat Italy would probably ber, said the dollar "does not rejoin the European currently accurately reflect exchange rate mechanism US economic fundamentals." His comment continued the The monetary committee Bundesbank's recent tactic of the European Union of talking the US currency higher whenever it falls below DM1.50.



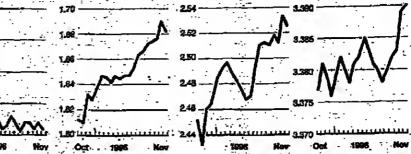
Sterling, the most volatile whether Paris would stay of the major currencies with its franc fort policy recently, softened on profit This week two senior French taking and reports that its 10 politicians called for a franc per cent rise since August is devaluation, as a way of starting to burt UK exportreducing the country's high ers. The pound ended the



lower against the dollar at

■ Mr Antonio Fazio, goverthe lira to be readmitted to the ERM. Mr Romano Prodi, Italian prime minister, said the lira would rejoin the mechanism within "a few

bours or a few days". At today's EU monetary lira was ejected from the tary committee could delay unemployment rate. Some day in London 0.8 pfennigs committee meeting, the key ERM with sterling in Septhe lira's return. Mr Jean markets gained faith it traders said the Bank of weaker against the D-Mark debate will be over the centember 1992, its central parathuis, the French finance ian economic stability.



at DM2.525 and 0.9 cents tral exchange rate at which ity was 1.802.5. the currency returns.

CURRENCIES AND MONEY

1,010 to the D-Mark. The governments compromise at nor of the Bank of Italy, said country fears that too strong a figure nearer 1.975, lots of yesterday that the Rome a level for the lira would government had asked for encourage speculative attacks.

too competitive. When the

Economists expect the Italy is likely to press for a governments to agree a cenrate between L1,000 and tral parity of L1,000. If the money will be made and lost in the markets on Monday.

There is a chance that the France and Germany lira will only re-enter the would prefer a central parity
nearer L950, to prevent Italian exports from becoming possible but unlikely that

minister, said France boped the lira would return as soon we can fix a parity that is equitable, durable and sus-

D-Mark

tainable." Italy must rejoin the ERM before the end of the year to retain a chance of joining the first round of European monetary union.

Currency strategists said possible but unlikely that the country might use the disagreements in the mone-opportunity of its re-entry to cut interest rates, as the markets gained faith in Ital-

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| TENTON TO THE TENTON TO T | 3, | | 34 | 3! | 34 | 4.50 | 2 50 | 3.03 |
| Ayenq | 515 | | 52 | 54 | 5.0 | | | 6.25 |
| aty | 72 | | 74 | 62 | 65 | 9.00 | 7.50 | 8.05 |
| etherlands | 2 | | 28 | 31 | 3, | - | 3.03 | 3.30 |
| witzerland | 13 | | 12 | 13) | 24 | - | 1.00 | . -, |
| \$ | 514 | 5 | 5 | 5. | 524 | - | 5.00 0.50 | • |
| PORT. | 2 | ų | 33 | | ij. | | 0.50 | |
| 3 LIBOR F | London | | | | | | | Ī |
| terbenk Fix | | 5% | 5% | 5 <u>13</u> | 54 | - | - | - |
| S Doller CD | | 5.13 | 5,10 | 5.14 | 5.26 | - | - | |
| CU Linked (| | 4% | 414 | 42 | 44 | - | - | - |
| | _ | 34 | 34 | 3% | 36 | - | - | - |
| MECH Interest LIBOR Interest James Denies | | | | m for S | 10m audi | ed to th | | n by tou |
| URO C | Short | 7 da | 3 (| One . | Tivee | 20 | | One. |
| | term | notic | 0 111 | anth | months | mon | | Ages |
| iden Franc | 31, 21 | 3 34 - 2 | 35 | | 34 - 34 | | | 9 |
| mich Krone | 311 35 | | | | 3/1 - 3/2 | | | - 3% |
| Mark . | 3/4 - 23 | 34 3 | | | 34 34 | | | 9, |
| nch Guilder | 24 - 24 | | | | 가는 - 레 | | | - 34 |
| ench Franc | 34 - 34 | 34 - 5 | | | 312 37 | | | B - 3 |
| rtuguesa Ea | c. 64 - 61 | | | | 64 64 | | | 뱆 |
| venieh Peasts | 633 - 67 | | | | 0]i - 6]i | | 052 U | 1 - 64 |
| erling | 512 - 51 | | | | 64 63 | 212 | | 1 - 2 |
| etas Franc | 172 - 13 | | | - 173 | 2 - 13 | | | |
| an. Dollar | 3 - 212 | | | | 3는 경 | | | 511 |
| 3 Doller . | 5,5 - 5, | | | | 513 - 512 71 - 611 | | end of | 6.7 |
| dign Line | 64 - 74 | | | | 'ii - ii | 4 . | | |
| SR. | 12 - 16 | 14 - 3 | | | 3 i 3. | | | 2 3 |
| itan SSIng | 350 - 31 | 312 - 3 | 316 | - 376 | OLE - OLE | | | 0-1 |
| ort form rates | me call for | the US Do | mar and | TOTAL COMM | | _, | _ | |
| - | ONTH PIE | OR PUTU | MES (V | МПЯР а | ns interbo | rk offen | rate | |
| | | price Cl | _ | High | Low | Est. | vol O | pen int |
| | - | B.47 - | 0.02 | 96.48 | 96.39 | 30.4 | 178 | 45,133 |
| | | | | 20.70 | | | | |
| ar 9 | | | 0.05 | 96.42 | 96.30 96.28 | 50,3 | 317 (| 52,147 33.006 |

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| Nov 22 | | Closing mid-point | Change on day | Bld/offer apread | Day's | low | One m Rate | onth %PA | Three r | nonths %PA | One ye | | ank of ng. Inde |
|----------------|--------------------|----------------------|------------------|---------------------|---------|---------|---------------|-------------|---------|---------------|---------|------|--------------------|
| Europe | | | | | | | | | | | | | |
| Austria | (Schl | 17.7736 | -0.0527 | 651 - 820 | 17.8241 | | 17.7301 | 2.9 | 17,6736 | 2.3 | | - | 184.7 |
| Belgium | (BFr) | 52.0661 | -0.1419 | 407 - 915 | 52,1900 | 51.9520 | 51,9411 | 2.9 | 51.6761 | 3.0 | 50.4811 | 8.0 | 105.4 |
| Denmark | (DKr) | 8.6993 | -0.0334 | 961 - 024 | 9.7256 | 9.6856 | 8.6793 | 25 | 8,6387 | 2.5 | 9.4598 | 25 | 107.1 |
| Finland | (FM) | 7.6245 | -0.0212 | 170 - 319 | 7.6420 | 7.6140 | | | | | | | 84. |
| France | (FF _f) | | -0.0225 | | 8.5967 | 8,5433 | 8.5412 | 29 | 8,4898 | 2.9 | 8.2949 | 3.1 | 188.5 |
| Germany | (DMI) | 2.5255 | | 244 - 266 | 2.5330 | 2.5190 | 2.518 | 3.1 | 2.5057 | 3.1 | 2.4409 | 3.3 | 1074 |
| Greace | (O1) | 399.458 | | 121 - 795 | 309.599 | | | - | | • | | - | 67.3 |
| ireland | (42) | 0.2984 | | 978 - 990 | 1.0004 | 0.9976 | 0.9981 | 0.4 | 0.9971 | 0.5 | 0.9905 | | 102.0 |
| italy | (L) | 2522,60 | -8,04 | 101 - 418 | 2530.48 | | 2526.4 | -1.6 | 2533.9 | -1.8 | 2538.4 | -0.6 | 77.2 |
| Спосиван | (LFr) | 52.0661 | | 407 - 815 | | 51.9520 | 51.9411 | 28 | 51.6761 | 8.0 | 50.4811 | 3.0 | 105.£ |
| Netherlands | (FI) | 2.8340 | | 327 - 352 | 2.8498 | 2.8266 | 2.8262 | 5.3 | 2,8107 | 3.3 | 2.7372 | 3.4 | 105,0 |
| Norway | (NIG) | 10.6513 | | 480 - 545 | 10.7308 | | 10.6388 | 1.4 | 10,6188 | 1.2 | 10.5138 | 1.3 | 99.4 |
| Portugal | (Est) | 255,215 | -0.831 | 127 - 304 | 257,407 | | 255.41 | -0.9 | 255.7B | -0.9 | - | - | 95.7 |
| Spain | (Pta) | 212.539 | -0.492 | 483 - 596 | 212,992 | 211.957 | 212,704 | -0.9 | 212,934 | -0.7 | 212.984 | -0.2 | 80.0 |
| Sweden | (SKir) | 11,1255 | -0.0554 | 166 - 344 | 11.1859 | 11.0993 | 11.1243 | 0.1 | 11.1217 | 0.1 | 11.1093 | 0,1 | 86.6 |
| Switzerland | (SF ₁) | 2.1299 | -0.0106 | 287 - 310 | 2.1409 | 2.1244 | .2.1218 | 4.5 | 2.1067 | 4.4 | 2.0352 | 44 | 107.7 |
| UK | (E) | | | | | - | - | | | | | | 92.5 |
| Ecu | - | 1.3140 | -0.0034 | 134 - 146 | 1.3172 | 1.3113 | 1.8121 | 1,8 | 1.3076 | 1.9 | 1.2962 | 21 | |
| SORT | | 1.152580 | | | | | | - | | | - | - | |
| Americas | | | | | | | | | | | | | |
| Argentina | (Peso) | 1,6804 | | 801 - 806 | 1.6896 | 1.6785 | - | | | | - | - | |
| Brazil | (FIS) | 1.7326 | | 322 - 330 | 1.7411 | 1,7308 | | - | | - | - | | |
| Canada | (CS) | 2.2514 | -0.0126 | | 2.2632 | 2.2481 | 2.2462 | 2.7 | 2.2354 | 2.8 | 2.1784 | 3.3 | 85.9 |
| | r Pesoj | 13.2315 | | 253 - 377 | 13.3385 | 13.2234 | 20.0 | - | | | | | |
| JISA | (5) | 1.6812 | -0,0087 | 609 - 614 | 1,6901 | 1,6799 | 1.5802 | 0,7 | 1,6776 | 0.9 | 1.6614 | 1.2 | 96.0 |
| Pacific/Middle | East/ | | | | | | | | | | | | |
| Austrolia . | (AS) | 2.0703 | -0.0143 | 883 - 712 | 2.0864 | 2.0686 | 20718 | -02 | 2.0723 | -DA | 2,0719 | -0.1 | 95.2 |
| long Kong | (I-#C\$) | 12.9987 | -0.0673 | 959 - 014 | 13.0679 | 12.9852 | 12.9914 | 0.7 | 12.9775 | 0.7 | 12913 | 0.7 | |
| ndia | (Pts) | 60.0171 | -0.3106 | 241 - 101 | 60.2640 | 59.9240 | | | | | | - | - |
| srael | (Shk) | 5,4652 | -0,0226 | 818 - 688 | 5,4884 | 5.4604 | | | | - | | | |
| lapan | M | 185.986 | -1.128 | 918 - 056 | 188,260 | 186.900 | 186.056 | 6.0 | 184,201 | 6.0 | 175,786 | G.D | 129.9 |
| Malaysia | (MS) | 4.2340 | -0.0245 | 325 - 364 | 4.2582 | 4.2302 | | | | | | | |
| New Zealand | (NZS) | 2,3518 | -0.0201 | 503 - 533 | 2.3646 | 2.3500 | 2.3585 | -3.4 | 2.3670 | -27 | 2.3887 | -7.6 | 111.4 |
| Philippines | (Peso) | 44.1722 | -0.2033 | 900 - 544 | 44,3310 | 44.0813 | | • | | | | | • |
| Saudi Arabia | (SFI) | 6.3052 | -0.0326 | 039 - 064 | 6.3384 | 6.2986 | | - | | | | | |
| Proceedie | (SS) | 2.3541 | -0.0135 | 529 - 553 | 2.3685 | 2.3524 | | | | | | | |
| South Africa | (FD) | 7.7501 | -0.041 | 447 - 555 | 7,7948 | 7.7251 | | | | | | | |
| South Korea | Won | 1387.37 | -13.43 | 674 - 600 | 1400,10 | 1386.71 | | | | | | | |
| atwan | (L2) | 46.2316 | | 911 - 721 | 48.4438 | 46,1900 | | | | | | | |
| helland | (80 | 42.7265 | | 033 - 496 | 43,0000 | 42,7030 | | | | | | | |
| | | | | Spot table st | | | | | | | _ | | |

| Nov 22 | | Closing mid-point | Change on day | Bid/offer spread | Day's high | mid tow | One mo | MPA | Three st | nethe NPA | One year | N/PA | |
|----------------|---------|----------------------|------------------|---------------------|------------------------|------------|---|-------------|----------|--------------|----------|-------|-----|
| Europe | | | | | | | | | | | | | |
| Austria | SCH | 10.5723 | +0.0233 | 698 - 757 | 10.5850 | 10,5220 | 10.5576 | 1.7 | 10.5128 | 23 | 10.3173 | 2.4 | 104 |
| Beigium | SF-1 | 30.9705 | +0.0755 | 800 - 810 | 31,0000 | 30,8480 | 30.8105 | 2.3 | 30,783 | 24 | 30,243 | | 10 |
| Dermark | (DK/I | 5.7894 | +0.0099 | 684 - 704 | 5,7780 | 5,7510 | 5.7605 | 1.9 | 5.7421 | 1.9 | 5.8604 | 1,9 | 108 |
| Finland | PM | 4.5353 | +0.0108 | 315 - 390 | 4.5390 | 4.5182 | 4.5265 | 23 | 4,507B | 24 | 4,4253 | 24 | 83 |
| France | (FT: | 5,0930 | +0.013 | 922 - B37 | 5,0992 | 5.0610 | 5.0646 | 2.0 | 5.0687 | 2.1 | 4,991 | 2.0 | 100 |
| Germany | (DM) | 1.5023 | +0.0033 | 018 - 027 | 1.5040 | 1,4985 | 1.4094 | 2.3 | 1,4934 | 24 | 1.4687 | 2.2 | 107 |
| Greace | (Dr) | 237.015 | +0.585 | 650 - 160 | 237,400 | 296,193 | 238.57 | -7.9 | 241.14 | -7,0 | 252.165 | -84 | 67 |
| ireland | 000 | 1.6838 | -0.007 | 230 - 546 | 1.6905 | 1,6800 | 1,8833 | 0.3 | 1.683 | 0.2 | 1.6801 | 0.2 | |
| traiy | 8.3 | 1500.52 | +2.97 | 980 - 124 | 1502.14 | 1492.81 | 1503.69 | -2.5 | 1510.12 | -26 | 1523,17 | -1.5 | 7 |
| Custombourg | (LFr) | 20,9705 | +0.0755 | 603 - 810 | 31,0008 | 30,8480 | 30.9105 | 23 | 30,783 | 24 | 30.243 | 2.3 | 106 |
| Netherlanda | (F1) | 1,6857 | | 852 - 562 | 1,6872 | 1.6789 | 1,6818 | 27 | 1.6730 | 2.8 | 1.6383 | 2.8 | 105 |
| Norway | NKI | 6.3357 | | 347 - 357 | 6.3745 | 6.3054 | 6.3318 | 0.7 | 6.3263 | 0,6 | 6.3007 | 8.0 | 98 |
| Portugal | (Est | 181,210 | | 760 - 840 | 152,900 | 151,260 | 152.015 | -1.6 | 152.31 | -1.3 | 158,085 | -0.8 | 96 |
| South | Phi | 128,425 | | 410 - 440 | 126,480 | 125,940 | 126,605 | -1.7 | 128,865 | -1.4 | 127,53 | -0.9 | 80 |
| Swaden | SKA | 6.6178 | | 135 - 221 | 6.6350 | 8.5990 | 6.615 | 0.5 | 6,6052 | 0.8 | 6.5578 | 0.9 | 88 |
| Switzerland | (SP) | 1.2669 | | 684 - 674 | 1.2708 | 1.2647 | 1.2831 | 3.8 | 1.2552 | 3.7 | 1,2224 | 3.5 | |
| LK | (5) | 1.6812 | | 209 - 814 | 1,8901 | 1.6783 | 1.5902 | 0.7 | 1.6778 | 0.9 | 1,6814 | 1.2 | 82 |
| Ecu | '- | 1,2794 | | 790 - 798 | 1.2837 | 1,2780 | 1,2808 | -1.3 | 1.2639 | -1.4 | 1.3005 | -1.8 | |
| SDRt | _ | 0.884758 | | | | | | | | | | - | |
| Americas | | | | | _ | | | | | | | | |
| Amentina | Pesci | 0.9995 | -0.0004 | 995 - 995 | 0.9995 | 0.9995 | | | | | | | |
| Braze! | (75) | 1,0308 | | 305 - 307 | 1.0308 | 1.0305 | | | | | | | |
| Canada | CS | 1,3392 | | 389 - 384 | 1.3410 | 1,3380 | 1.3368 | 2.1 | 1,3318 | 22 | 1,3043 | 26 | 85 |
| | v Pasol | 7.8705 | | 660 - 730 | 7.8730 | 7.8860 | 7,9865 | -18.0 | B.255 | -19.5 | | -15.8 | _ |
| LISA | 6 | | | | | | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | 100 | | | | | 96 |
| Pacific/Middle | | Miles | | | - | | | - | | | | | - |
| Australia | UAS | 1,2315 | _D 00001 | 311 - 318 | 1.2345 | 1.2310 | 1.233 | -1.5 | 1.2349 | -1.1 | 7.2404 | -0.7 | 95 |
| Hong Kong | 0-100 | 7.7320 | | 315 - 325 | 7,7330 | 7.7315 | 7.7319 | 0.0 | 7.7325 | 0.0 | 7.7435 | -0.1 | _ |
| Incle | 6730 | 35,7000 | | 500 - 500 | 35,7500 | 35,8450 | 35.815 | -7.2 | 38.375 | -7.B | .,, -55 | | |
| lerael | Sid | 3.2500 | | 492 - 525 | 3.2541 | 3.2471 | | 72 | | -,2 | | | |
| Lacen | M | 111,225 | | 200 - 250 | 111,480 | 111,100 | 110.75 | 5.1 | 109,745 | 5.3 | 105.545 | 5.1 | 130 |
| Mateyeia | 0.65 | 2.5185 | | 180 - 100 | 2.5208 | 2.5180 | 2.5213 | -1.4 | 2.5267 | -1.3 | 2.548 | -1.2 | 100 |
| New Zeeland | NZS | 1,3989 | | 962 - 996 | 1,4008 | 1.3981 | 1,4044 | -4.7 | 1,4087 | -2.9 | 1.4402 | -3.0 | |
| Philippines | Pencil | 26.2750 | | 300 - 200 | 26.3200 | 26,2300 | 1,4044 | -4,/ | 1,4067 | ~23 | 1,4402 | 700 | |
| Saudi Arabia | (SF) | 3,7505 | | 503 - 507 | 3.7507 | 3.7503 | 3,7508 | _ | 3.7512 | | 3,7531 | -0.1 | |
| | | 1.4003 | | 998 - DOB | | 1.3991 | 1,3962 | -0.1 1.9 | 1.3836 | -0.1 1.9 | 1.3723 | 2.0 | |
| Singspore | (55) | | | 075 - 125 | 1,4027 | 4.5850 | 4.8507 | | | | 5.0405 | -83 | |
| South Africa | F9 | 4,6100 | | | 4,8265 | | 4,000/ | -10.6 | 4.7257 | -10.0 | SUMES | -6-3 | |
| South Koree | (Wort | 825,250 | | 000 - 500 | 828.200 | 825.000 | | | - | _ : | • | | • |
| Tahwari | (LE) | 27.5000 | | 800 - 200 | 27,5260 | 27,4750 | 27,5001 | 0.0 | 27.5003 | 0.0 | *** | .: | |
| Thalland | (84) | 25,4150 | | 050 - 250 | 25.4700 or Spot tob | 25.4025 | 25.505 | -42 | 25,6725 | -4.1 | 26.31 | -35 | |

| | Open | Gett Direc | , ~ mg | 20.00 | 00.77 | 10057 | 90074 |
|--|--|---|--|--|--|---|---|
| Dec | 96.78 | 96.78 | .0.01 | 96.80 96.81 | 96.77 96.77 | 13957 22384 | 2071 |
| Mar | 96.78 | 96.80 | +0,01 | 96.69 | 96.63 | 17177 | 1698 |
| Jun Sep | 96.65 96.45 | 96.66 96.50 | +0.03 | 96.51 | 96.43 | 16874 | 1380 |
| 24P | MONTH E | | | | | | |
| - Crea | | | | | Low | Est. voi | |
| | Open | Sett price | Change | High | | 226 | 2071 |
| Dec | 96,75 | 96.75 | 0.01 | 96.75 96.85 | 96,74 | 610 | 630 |
| Jan | 96.85 | 95.85 96.84 | -0.01 | 96.84 | 96,84 96,84 | 15 | 176 |
| Feb | 96.84 | | +0.01 | | 96.82 | 173 | 551 |
| Mar | 96.82 | 96.83 | | | | | |
| M THR | EE MONTH | BURCLE | A PUTUI | _ | | | - |
| | Open | Sett price | Change | High | Low | Est. vol | |
| Dec | 92.89 | 93.02 | +D.13 | 93,03 | 92.83 | 22171 | 7013 |
| Mar | 99.56 | 93.65 | +0.11 | 93.68 | 93.44 | 23796 | 6901 |
| Jun | 93.86 | 93.96 | +0.10 | 93.87 | 93,77 | 9110 | 4402 2608 |
| Sep | 93.97 | 94.08 | +0.08 | 94.06 | 93.90 | 3920 | |
| THRE | E MONTH E | nuo smiss | FRANC FU | TOTOLS (LI | 76) SP1111 | | |
| | Open | Sett price | Change | High | Low | Est. vol | Open . |
| Dec | 97,88 | 97.06 | +0.05 | 97.97 | 97.69 | 2149 | 2876 |
| Mer | 97.89 | 87.94 | +0.05 | 97,97 | 97.85 | 3396 | 3317 |
| - Pari | 97,89 | 97.75 | +0.05 | 97.78 | 87.69 | 886 | 1657 |
| Sep | 97,47 | 97.51 | +0.04 | 87.53 | 97,47 | 276 | 6642 |
| h The | ME MONTH | EUNOYE | H FUTUR | ES (LIFFE | Y100m (| coints of 1 | 20% |
| | Open | Sett price | Change | High | Low | Est. vol | Open i |
| Dec | 99.45 | 09.45 | +0,01 | 99,45 | 99.45 | 32 | n/a |
| Mar | 99,35 | 99.36 | -0.01 | 99.96 | 99.36 | 160 | n/a |
| Jun. | 99,19 | 99.19 | -0.03 | 99.18 | 99,18 | 1290 | n/a |
| | EE MONTH | | URES (LI | TE) Ecute | | of 100% | |
| | Open | Sett price | | High | Low | Est. vol | Open I |
| Dec | 95.78 | 95.82 | | 95.84 | 95.76 | 1528 | 7656 |
| Mar | 96.78 | 95.83 | | 95.84 | 95.77 | 957 | 6190 |
| Jun - | 96.76 | 95.B1 | | 95.82 | 95.75 | 131 | 3478 |
| Sep | 95.67 | 95.72 | +0.01 | 95.74 | B5,67 | 70 | 3178 |
| · LIFTE A | | ded on APT | | | D0,01 | | |
| THE | HE SPORTH | EURODO | LLAR (IMI | | into of 10 | 0% | |
| | Open | Letest | Change | High | Low | Est. vol | Open in |
| De¢ | 84,50 | 94.5D | -0.01 | 94.51 | 94.50 | 38,130 | 427,05 |
| Mer | 94,49 | 94.50 | -0.03 | 94.50 | 04,48 | 52,485 | 377,47 |
| Jun | 84,40 | 94.41 | - | 94,41 | 84,39 | 49,729 | 296,97 |
| - | REASTURY | - | MACO CAN | A SIM No | 10004 | | |
| - 00 1 | Uni | - FUIL | frau | A Stut be | 10079 | | |
| Dec | 94,99 | 94,99 | -0.01 | 94.99 | 94,99 | 226 | 2,266 |
| Mar . | 94.98 | 94.98 | -0.02 | 94.98 | 94.98 | 122 | 3,227 |
| Jun | - | 84.88 | -0.03 | - | - | 99 | 1,732 |
| All Open | interest fign. (| one for provid | KUR CENY | | | | |
| | | | | | | | |
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| | | | | | | | |
| e EUR | | TODAY A IF | FFI DM1n | n points of | 100% | | _ ' |
| | MAKE OF | 1000 | 1 14 2 11 | | | | |
| Strflee | HARR OF | — CAL | | | | PUTS | |
| Striftee Price | Dec Dec | CAL | LS | er De | c Jes | | Mer |
| | | Jam CAL | LB | er De | | Feb | Mar |
| Price | Dec | Jam 6 | LB | er De | 0.05 | Feb 0.07 | 0.09 |
| Price 9675 | Dec 0.08 | Jan 6 0.10 0. 0.01 0. | LB | er De 14 0.02 | 0.05 | 0.07 0.22 | |
| Price 9675 9700 9726 Sal. vol. 1 | Dec 0.08 0 0 out, Cate 127 | Jan 6 0.10 0. 0.01 0. 0 784 Puts 121 | LS | er De 14 0.02 04 0.21 71 0.46 day's open | 0.05 0.21 0.45 int., Calle | 0.07 0.22 0.45 504055 Put | 0.09 0.24 0.46 |
| Price 9675 9700 9726 Sal. vol. 1 | Dec 0.08 0 | Jan 6 0.10 0. 0.01 0. 0 784 Puts 121 | LS | er De 14 0.02 04 0.21 71 0.46 day's open | 0.05 0.21 0.45 int., Calle | 0.07 0.22 0.45 504055 Put | 0.09 0.24 0.46 |
| Price 9675 9700 9726 Sal. vol. 1 | Dec 0.08 0 0 out, Cate 127 | 0.10 0. 0.01 0. 0.01 0. 0 0.01 0. 0 0.01 0. 0 0.01 0. 0 0.01 0.01 | LS | er De 14 0.02 04 0.21 71 0.46 day's open | 0.05 0.21 0.45 int., Calle | 0.07 0.22 0.45 504055 Put | 0.09 0.24 0.46 |
| Price 8675 9700 9725 Set. vol. 1 1 BURC | Dec 0.08 0 0 out, Cate 127 | 0.10 0.00.00 0.00 0.00 0.00 0.00 0.00 0 | LS M 12 0.1 02 0.0 0 0.0 6. Frevious (LF | er De 14 0.02 14 0.21 17 0.46 day's open FE SR 11 | 0.05 0.21 0.45 int., Calle | 0.07 0.22 0.45 504055 Put of 100% | 0.09 0.24 0.46 338511 |
| Price 9675 9700 9726 Sat. vol. a III RURO Strike | Dec 0.08 0 0 col. Calu 127 5 SHISS FF | 0.10 0. 0.01 0. 0.01 0. 0 0.01 0. 0 0 0.01 0. 0 0.01 0.01 | LS | er De 14 0.02 04 0.21 71 0.46 day's open FE) SFr 1r | 0,05 0,21 0,21 0,45 int., Calle n points o | 0.07 0.22 0.45 504055 Put of 100% PUTS | 0.09 0.24 0.46 9.339511 |
| Price 9675 9700 9726 Set. vol. to 11 Bure Price | Dec 0.08 0 0 0 0 0 0 5W/SS FF | CAL Jan C 0.10 0. 0.01 0. 0 0784 Puts 121 RANC OPT CAL 0 Me | LS | er De 14 0.02 04 0.21 71 0.46 day's open FE) SFr 1r | 2 0.05 l 0.21 3 0.45 int., Calle in points o | 0.07 0.22 0.45 504055 Put of 100% PUTS | 0.09 0.24 0.46 338511 Jun 0.53 |
| Price 9875 9700 9726 Est. vol. s III RURO Strike Price 9800 1825 | Dec 0.08 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | CAL Jan 6 0.10 0. 0.01 0. 0 764 Puts 121 RANC OPT CAL 0 Me 0.22 | LS | er Dec 14 0.02 14 0.21 17 0.46 day's open FE) SFR 1r | 2 0.05 1 0.21 3 0.45 5 int., Calle in points to Dec 1.14 | 0.07 0.22 0.45 504055 Put 1 100% PUTS | 0.09 0.24 0.46 s 338511 |
| Price 9875 9700 9726 Est. vol. s III RURO Strike Price 9800 1825 | Dec 0,08 0 0 000L Cally 127 57W155 FF | CAL Jan 6 0.10 0. 0.01 0. 0 764 Puts 121 RANC OPT CAL 0 Me 0.22 | LS | er Dec 14 0.02 14 0.21 17 0.46 day's open FE) SFR 1r | 2 0.05 1 0.21 3 0.45 5 int., Calle in points to Dec 1.14 | 0.07 0.22 0.45 504055 Put 1 100% PUTS | 0.09 0.24 0.46 398511 Jun 0.53 |
| Price 9875 9700 9726 Est. vol. s III RURO Strike Price 9800 1825 | Dec 0.08 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | CAL Jan 6 0.10 0. 0.01 0. 0 764 Puts 121 RANC OPT CAL 0 Me 0.22 | LS | er Dec 14 0.02 14 0.21 17 0.46 day's open FE) SFR 1r | 2 0.05 1 0.21 3 0.45 5 int., Calle in points to Dec 1.14 | 0.07 0.22 0.45 504055 Put 1 100% PUTS | 0.09 0.24 0.46 398511 Jun 0.53 |
| Price 8675 8700 9726 Est. vol. a 8 RURO Price 9700 8800 8800 881, vol. a | Dec 0,08 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | CAL Jam F 0.10 0. 0.01 0. 0 784 Puts 121 RANC OPT CAL 0 0.14 0.14 0.14 0.15 | LS | der Dec 14 0.02 17 0.44 0.21 17 0.44 dey's open FE SFT 11 17 0.45 17 0 | 2 0.05 1 0.21 3 0.45 1 int., Calle 11 points c Dec 1.14 1.33 alls 5580 f | 0.07 0.22 0.45 504055 Put 1 100% PUTS | 0.09 0.24 0.46 398511 Jun 0.53 |
| Price 8675 8700 9726 Est. vol. a 8 RURO Price 9700 8800 8800 881, vol. a | Dec 0.08 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | CAL Jam F 0.10 0. 0.01 0. 0 784 Puts 121 RANC OPT CAL 0 0.14 0.14 0.14 0.15 | LS | der Dec 14 0.02 17 0.44 0.21 17 0.44 dey's open FE SFT 11 17 0.45 17 0 | 2 0.05 1 0.21 3 0.45 1 int., Calle 11 points c Dec 1.14 1.33 alls 5580 f | 0.07 0.22 0.45 504055 Put 1 100% PUTS | 0.09 0.24 0.46 398511 Jun 0.53 |
| rice 675 700 726 st. vol. st. 1 Bureo trike rice 800 825 st. vol. st | Dec 0,08 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | CAL Jam F 0.10 0. 0.01 0. 0 784 Puts 121 RANC OPT CAL 0 0.14 0.14 0.14 0.15 | LS M. 12 0.1 12 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0. | der Dec 14 0.02 17 0.44 0.21 17 0.44 dey's open FE SFT 11 17 0.45 17 0 | 2 0,05 1 0,21 3 0,49 5 tr., Cate 11 points t 1,14 1,33 1,33 1,33 1,33 1,34 1,34 1,34 | 0.07 0.22 0.45 504055 Put 1 100% PUTS | 0.09 0.24 0.46 398511 Jun 0.53 |

| | 22 | BFr | DKr | PF(| DM 8 | L_L_ | Ħ | MIG | Es | |
|-------------------------------------|--|--|--|---|---|-------------------------------|--|----------------------------------|---------|---------------------------------|
| Belgium | (BFr) | 100 | 1863 | 16.44 4 | .849 1.8 | 17 4845 | 5,443 | 20,45 | 490.1 | ٦, |
| Denmark | (DK/) | | 10 | 2828 2 | .603 1.0 | 29 2601 | 2.922 | 10.88 | 263.1 | : |
| France | (FFr) | 60.82 | 11.33 | 10 2 | .949 1.1 | 66 2947 | 3.310 | 12.44 | 298,1 | : |
| Germany | (IOM) | 20.62 | 3.841 | 3.391 | 1 0.3 | 95 999. | 1.122 | 4.218 | 101.1 | 1 |
| Ireland | (152) | 52.17 | 8.718 | 2579 2 | .530 1 | 2526 | 2.840 | 10.67 | 255.7 | |
| Italy | 1.3 | 2.064 | 0.384 | 0.339 0 | 100 0.0 | 40 100. | 0.112 | 0.422 | 10.11 | 1 |
| Nativerland | da (FI) | 18.37 | 3.422 | 3.021 0 | ,991 0.3 | 52 890.3 | 3 1 | 3.758 | 90.05 | |
| Norway | OVECH | 48.89 | 9.107 | 8.099 2 | 371 0.8 | 37 2366 | 2.661 | 10 | 239.6 | - |
| Portugal | (Est | 20.40 | 3.801 | 3.355 0 | 989 03 | 31 988.0 | 1,111 | 4.173 | 100. | - |
| Spaln | (Pta) | 24.50 | 4.564 | 4,029 1 | 188 0.4 | 70 1187 | 1.334 | 5.012 | 120.1 | |
| Sweden | (SKr) | 46.78 | 2714 | 7.693 2 | 269 0.8 | 97 2267 | 2.546 | 9.569 | 229.3 | |
| Switzerlan | d (SFr) | 24.45 | 4.554 | 4.020 1 | 185 0.4 | 69 1185 | 1.331 | 5.000 | 119.8 | |
| UK | (2) | 52.07 | 9.699 | 8.562 2 | 525 0.9 | 96 2525 | 2.834 | 10.65 | 255.2 | |
| Carrecta | (CS) | 23.13 | | 3.804 1 | 122 0.4 | 43 1121 | 1.259 | 4.731 | 1134 | |
| US | (53) | 30.96 | 5.770 | 5.093 1 | 502 0.5 | 84 1501 | 1.686 | 6.336 | 151.8 | |
| Japan | m | 27.84 | | 4.579 1. | 350 0.5 | 34 1349 | 1.518 | 5.695 | 138.5 | |
| Ecu | | 39.63 | 7.381 | 6.518 1. | 922 0.7 | 60 1920 | 2.157 | 6.105 | 194.2 | • |
| | Open | Latest | Change | High | Low | | Open Int. | | | |
| Dec | 0.6686 | | | | | | • | | | |
| | | 0.6661 | -0.0025 | | 0.6657 | 14,390 | 85,749 | Dec | | O, |
| | 0.6713 | 0.6699 | -0.0025 | 0.6713 | 0.6695 | 563 | 65,749 6,186 | Mar | | 1.9 |
| Mar Jun | | | | 0.6713 | | | 85,749 | | | 1.9 |
| Jun | 0.6713 | 0.6699 0.8740 | -0.0025 -0.0026 | 0.6713 | 0.6695 0.6740 | 563 | 65,749 6,186 | Mar Jun | | 1.9 |
| Jun M SW183 | 0.6713 | 0.6699 0.8740 | -0.0025 -0.0026 | 0.6713 | 0.6695 0.6740 | 563 | 65,749 6,186 | Mar Jun | TERLIN | 1.9 |
| Jun M SWISS Dec Mar | 0.6713 | 0.6899 0.8740 TURES 0.7887 0.7955 | -0.0025 -0.0026 (IMM) SFI -0.0028 -0.0025 | 0.6713 125,000 0.7917 0.7970 | 0.6695 0.6740 per SFr 0.7885 0.7954 | 563 82 8600 159 | 65,749 6,186 2,865 48,481 4,578 | Mar Jun | TERLIN | 0.9 |
| Jun | 0.6713 FRANC FG 0.7912 | 0.6699 0.8740 TURES 0.7887 | -0.0025 -0.0026 (IMM) SFI -0.0028 | 0.6713 125,000 0.7917 0.7970 | 0.6695 0.6740 per SFr 0.7885 | 563 82 8600 | 85,749 6,186 2,865 | Mer Juri Dec | TERLIN | 0.8 |
| Jun M SWISS Dec Mar Jun | 0.6713 FRANC FO 0.7912 0.7966 | 0.6699 0.8740 TURES 0.7887 0.7955 0.8020 | -0.0025 -0.0026 (MM) SF -0.0028 -0.0026 | 0.6713 125,000 0.7917 0.7970 | 0.6695 0.6740 per SFr 0.7885 0.7954 | 563 82 8600 159 | 65,749 6,186 2,865 48,481 4,578 | Mar Juni Dec Mar | TERLIN | 0.9 |
| Jun SWISS Oec Mar Jun | 0.6713 FRANC FO 0.7912 0.7966 | 0.8699 0.8740 TURES 0.7887 0.7955 0.8020 | -0.0025 -0.0026 (MM) SF -0.0026 -0.0026 | 0.6713 125,000 0.7917 0.7970 | 0.6695 0.6740 per SFr 0.7885 0.7954 | 563 82 8600 159 | 65,749 6,186 2,865 48,481 4,578 | Mar Juni Déc Mar Jun | TERLIN | 0.8 |
| Jun SWISS Oec Mar Jun | 0.6713 FRANC FU 0.7912 0.7966 | 0.6669 0.8740 TURES 0.7867 0.7955 0.8020 T FIA | -0.0025 -0.0026 (MM) SF -0.0026 -0.0026 -0.0026 | 0.6713 125,000 0.7917 0.7970 | 0.6695 0.6740 per SFr 0.7885 0.7954 0.8020 | 563 82 8600 159 | 65,749 6,186 2,865 48,481 4,578 | Mar Juni Déc Mar Jun | TERLING | 0.9 |
| Jun SWISS Dec Mar Jun UK IN | 0.6713 FRANC FO 0.7912 0.7966 | 0.6669 0.8740 7.7968 0.7887 0.7955 0.8020 | -0.0025 -0.0026 (IMM) SFI -0.0026 -0.0026 | 0.6713 - 125,000 0.7917 0.7970 | 0.6695 0.6740 per SFr 0.7885 0.7954 0.8020 | 82 82 8900 159 63 | 65,749 6.186 2,866 48,481 4,578 765 | Mar Juri Dec Mar Jun | TERLING | 0.9 0.9 0.9 0.9 0.9 |
| Jun SWISS Dec Mar Jun UK IN | 0.6713 FRANC FU 0.7912 0.7966 | 0.6669 0.8740 TURES 0.7867 0.7955 0.8020 T FIA | -0.0025 -0.0026 (MM) SF -0.0026 -0.0026 -0.0026 | 0.6713 - 125,000 0.7917 0.7970 | 0.6695 0.6740 per SFr 0.7885 0.7954 0.8020 | 82 82 8900 159 83 | 65,749 6.186 2,865 48,481 4,578 765 | Mar Juni Déc Mar Jun | TERLING | 0.9 |

CROSS RATES AND DERIVATIVES

DKr FFr

EXCHANGE CROSS RATES

| | Ореп | Latret | Change | High | Low | Est. voi | Open int |
|---------|------------|----------|------------|--------|--------|----------|----------|
| Dec | 0.9012 | 0.9002 | -0.0008 | 0.9029 | 0.8998 | 11,746 | 65,726 |
| Mar | 0.9128 | 0.8116 | -0.0008 | 0.9128 | 0.9118 | 423 | 3,868 |
| Jun | 0.9245 | 0.9240 | - | 0.9245 | 0.9240 | 1 | 793 |
| # इत्तह | PLLING PUT | MES (IVA | V) £82,500 | per £ | | | |
| Dec | 1.6884 | 1.6790 | -0.0096 | 1.6896 | 1.6790 | 8,338 | 81,431 |
| Mar | 1.6802 | 1,6754 | -0.0092 | 1.6814 | 1.8754 | 40T | 2,153 |
| Jun | 1.6692 | 1.6682 | -0.0104 | 1.6692 | 1.8692 | 12 | 1,279 |

100. 5.238 1.002 0.471 1.059 0.781 190.9 10 1.914 0.898 2.022 1.510 99,77 5.225 1 0.499 1.057 0.788 212.5 11.13 2.130 1 2.251 1.681 94.40 4.944 0.946 0.444 1 0.747 1204 8621 1.287 0.585 1.339 1 13.8 5.952 1.139 0.535 1.204 0.899 181,7 3.470 1.621 0.781 1.713 1.279

4.091 1.820 4.323 2.196 1.031 2.321 2.486 1.188 2.829 0.844 0.966 0.881 2.134 1.002 2.256 0.084 0.040 0.089 0.752 0.353 0.794 2.000 0.839 2.114 0.835 0.392 0.882 1.002 0.471 1.059

3.228 1.733 1.983 0.666 1.684 0.067 0.583 1.578 0.791

406.1 21.38 219.1 11.48 246.2 13.00 84.16 4.408 212.9 11.15 8.423 0.441 74.98 3.827 199.5 10.45 83.27 4.361 100. 5.238

| | | FCI | NOT 22 | rates | against Bou | on day | cen, rate | v weekest | ind. |
|---|--------------------------------------|--|---|-----------------------------------|--------------------|---|---|--|--------------------|
| : | 359.1 | 2.524 | | 11 12 | | | | | , , , , , |
| • | 192,8 | | tretend | 0.792214 | 0.782958 | -0,000273 | -3.69 | 6.14 | 25 |
| | 218,4 | | Portugal | 195.792 | 195.370 | +0.202 | -0.22 | 2.44 | 1 |
| • | 74.06 | | Spaint Reland | 182.493 | 182,510 | +0.083 | 0.01 | 2.21 | -0 |
| | 187.4 | | | 5,80681 | 5,83085 | -0,00026 | 0.42 | 1.79 | · -3 |
| | 7,412 | | Netherlands | 2.15214 | 2.16727 | -0.00039 | 0.78 | 1.50 | -5 |
| • | 65,98 | | Beigiam | 39,3860 | 39,6169 | -0.0091 | 1.07 | 1.14 | -8 |
| | 175.8 | | Gap timery | 1,91007 | 1.93182 | -0.00043 | 1.14 | 1,07 | -11 |
| | 73.28 | | Ametric | 13.4383 | 13,5955 | -0,0027 | 1.17 | 1.04 | -0 |
| | 88.00 168.0 | | Depres | 7.29590 2.40908 | 7.42108 8.54813 | -0.00083 | 1,86 | 0.35 | -13 |
| 1 | | | France | 240000 | 8.54813 | +0.00823 | . 2.22 | 0.00 | -18 |
| | 67.78 187.0 | 0,617 | NON ERM M | TARREST CO. | | | | | |
| | | | | | 904 PR4 | 0.000 | 4.00 | | |
| | 83.07 111.2 | | Greace | 292.867 2106.15 | 304,884 1927,59 | -0.063 -0.82 | 4.10 | -1.61 | |
| | | 0.703 | italy UK | 0.788852 | | | -8.48 | 11.69 | - |
| | 100. | | Ecu period mins | | | -0.000908 | -2.96 | 5.34 | |
| | | | CONTROL SHARE | and Italian Los | kepended lear | | | viut rate from B | |
| B | t voi | Open int. | (17/9/92) Skirling | | | EPAL Adjustim | wit colculated by | y the Pinenols 1 | |
| 1 | 1,746 | 65,728 | PHILADE | | /\$ OPTION | EPAL Adjustim | ent calculated by | y the Financial 1 mcl) | |
| 1 | 1,746 423 | 65,728 3,868 | II PHILADE Strike | PHA SE | CALLS - | 6 E31,250 (c | ent celculated by | y the Phenois 1 and) UTS | lmes. |
| 1 | 1,746 | 65,728 | IN PHILADE Stries Price | Jan | CALLS - | 8 £31,250 (c | ent calculated by earlie per pour land p | y the Pinenolei 1 incl) UTS ———————————————————————————————————— | limes. |
| 1 | 1,746 423 | 65,728 3,868 | II PHILADE Striks Price 1,570 | Jan 2.51 | CALLS | 8 £31,250 (c | ent calculated by earlisp ar pour pour p Jan 1 0.62 2 | y the Pinanolal 1 and) UTS ———————————————————————————————————— | limes. |
| 1 | 1,746 423 | 65,728 3,868 | IN PHILADE Striks Price 1.570 1.880 | Jan 2.51 1.85 | CALLS | BRM. Adjustim 8 £31,250 (c Mar 3.37 | ent calculated by | y the Pinanolis 1 incl) UTS ———————————————————————————————————— | limes. |
| 1 | 1,746 423 | 65,728 3,868 793 | III PHILADE Striks Price 1.570 1.880 1.890 | Jan 2.51 1.85 1.42 | CALLS | BFM. Adjustime 8 £31,250 (c Mar - 3.37 2.50 | ent calculated by earths per pour pulsan 1 0.52 2 0.98 2 1.53 2 | y the Pinanols 1 incl) UTS | Imae. Iar 90 |
| 1 | 1,746 423 1 | 65,728 3,868 | IN PHILADE Striks Price 1.570 1.880 | Jan 2.51 1.85 1.42 | CALLS | BFM. Adjustime 8 £31,250 (c Mar - 3.37 2.50 | ent calculated by earths per pour pulsan 1 0.52 2 0.98 2 1.53 2 | y the Pinanols 1 incl) UTS | lmae. |
| 1 | 1,746 423 1 1 339 401 | 65,728 3,866 793 81,431 2,153 | III PHILADE Striks Price 1.570 1.880 1.890 | Jan 2.51 1.85 1.42 | CALLS | BFM. Adjustime 8 £31,250 (c Mar - 3.37 2.50 | ent calculated by earths per pour pulsan 1 0.52 2 0.98 2 1.53 2 | y the Pinanols 1 incl) UTS | lmae. |
| 8 | 1,746 423 1 1 339 401 | 65,728 3,668 793 81,431 2,153 1,279 | III PHILADE Striks Price 1.570 1.880 1.890 | Jan 2.51 1.85 1.42 oct, Calb 3.66 | CALLS | 8 E31,250 (c Mar - 3.37 2.50 Prev. day's ope | ent calculated by certis per pour pulsan 1 0.82 2 0.98 2 1.53 2 en int., Catle 34 | y the Pinanols 1 incl) UTS | lmae. |

EMS EUROPEAN CURRENCY UNIT RATES

Change % +/- from .% spread on sky cen. rate v weakest

Rute. against Sou

| Strike | - | | CALLS - | | | P | UIS | |
|---|---|---|---|---|--|---|---|-------------------------------|
| Price | Dec | Just | Feb | Mer | Dec | Jes | Feb | Me |
| 9675 | 0.08 | 0.10 | 0.12 | 0.14 | 0.02 | 0.05 | 0.07 | 0.0 |
| 9700 | 0 | 0.01 | 0.02 | 0.04 | 0.21 | 0.21 | 0.22 | 0.2 |
| 9725 | 0 | 0 | 0 | 0.01 | 0.46 | 0.45 | 0.45 | 0.4 |
| Est. vol. s | SWISS I | 7764 Pu | 9 1216. Pri | Mous day | SET ITT DO | Cath 50 skrits of | 14055 Put 100% | a 3385 |
| Strike | | | CALLS . | | | P | UTS | |
| Price | D |)ec | Mear | Jun | Dec | | Mer | Jun |
| 9800 | a. | 10 | 0.23 | 0.28 | 0.14 | 0 | .29 | 0.53 |
| 9825 | O. | D4 | 0.14 | 0.17 | 0.33 | | 45 | 0.67 |
| m gurc | XLERA OP | TIONS | (UFFE) L1 | 000m po | ints of 100 | 156 | | |
| | XLIRA OF | TIONS | | 000m po | ints of 100 | | | |
| Strike | | TIONS | (LIFFE) L1 CALLS - Mar | 000m po | ints of 100 | P | UTS ··· | Jun |
| M EURO Strike Price 9300 | | ec | CALLS - | Jun | Dec | P | Mar | |
| Strike Price | P |)ec 14 | CALLS - | | | P | Mar .08 | 0.12 |
| Strike Price 9300 9325 9350 | D. 0.1 | 0ec 14 05 | CALLS - Mer 0.73 0.52 0.35 | Jun 1,08 0,87 0,88 | 0.12 0.28 0.49 | 0 | Mar .08 .12 | 0.12 0.18 0.22 |
| Strike Price 9300 9325 9350 | 0. 0. | 0ec 14 05 | CALLS - Mer 0.73 0.52 0.35 | Jun 1,08 0,87 0,88 | 0.12 0.28 0.49 | 0 | Mar .08 .12 | 0.12 0.18 0.22 |
| Strike Price 9300 9325 9350 Est. vol. to | D. 0.1 | 0ec 14 05 01 0408 Put | 0.73 0.52 0.35 | Jun 1,08 0,87 0.88 four day's | 0.12 0.28 0.49 0.49 | 0 0 0 0 0 0 0 | Mar 1.08 1.12 1.20 1865 Pula | 0.12 0.18 0.22 |
| Strike Price 9300 9325 9350 Est. vol. to | D. O.I. Code 1 | 06C 14 05 01 0408 Put | 0.73 0.52 0.35 | Jun 1,06 0,87 0.88 lous day's | 0.12 0.28 0.49 0.49 | 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | Mar 1.08 1.12 1.20 1865 Pula | 0.12 0.18 0.22 |
| Strike Price 9300 9325 9350 Est. vol. to | D. O. | 06C 14 05 01 0408 Put | CALLS - Mer 0.73 0.52 0.85 444. Pro- | Jun 1,06 0,87 0.88 lous day's | 0.12 0.28 0.49 0.49 | 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | Mar 1.06 1.12 1.20 1865 Pus er DM) | 0.18 0.22 91686 |
| Strike Price 9300 9325 9350 Est. vol. to | D. O.I. Code 1 | 060 14 05 01 0408 Put A SE D | CALLS - Mer 0.73 0.52 0.35 44. Pro- MAPEC/3 | Jun 1,08 0,87 0.88 four day's | Dec 0.12 0.28 0.49 open im., | 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | Mar 1.08 1.12 1.20 18895 Puts er DM) | 0.12 0.18 0.22 91689 |

| | night | notice | month | months | months | year |
|------------------------|-------------|---------|----------|---------------|----------------------|----------------|
| Interbank Starting | 64 - 512 | 6 - 6 | 64 - 513 | 6,4 - 6,4 | 63 - 61 ₂ | 7 - 6% |
| Sterling CDs | - | | 64 - 6 | 63 - 64 | 812 - Big | 611 - 6E |
| Treasury EMs | - | | 513 . 5% | 614 - 513 | | |
| Bank Bills | | | 512 - 5% | 614 - 614 | 6.4 - 6.2 | |
| ocal authority depa. | 6 - 6 | 8 - 54 | | 61g - 614 | | 6.4 - 6. |
| Discount Market deps | 64 · 55 | 5% - 5% | | | | |
| | | Up to 1 | nonth | 3-6 months | months | 9-12 months |
| Certs of Tax dep. (£10 | (000,000 | 212 | 512 | 5 | 5 | 44 |
| | C100,000 is | - | | | | |

| | Ореп | Sett price | Change | High | Low | Est. voi | Open in |
|----------------------------------|------------------------------------|--------------------------|---------------------------|---|------------------------|---------------------------------|--------------|
| Dac | 93.51 | 93.53 | +0.01 | 93.55 | 93.50 | 7618 | 87317 |
| Mar | 93.24 | 93.28 | | 93.28 | 93.23 | 14281 | 108748 |
| Jun | 92.93 | 92.98 | +0.04 | 83.01 | 92.90 | 15312 | 101281 |
| Sep | 92.73 | 92.80 | +0.06 | 92.83 | 92.71 | 8957 | 59820 |
| - | ~~~ | | | | | | |
| Also trade | 92.62 Id on APT, A RT STERLI | | | | | 6951 f 100% | 43089 |
| | d on APT, A | Open inten | ed figs. are MS (LIFFE | for previous | us day. | f 100% | 43089 |
| Also track | d on APT, A | MG OPTIO | MS (LIFFE LS | for previous | us day. | | 43089 Jun |
| Also trace III SHOR Strike | d on APT, A RT STERLI | Open intention ING OPTIO | IS UFFE | for previo) 2500,00 | us day. IC points o | f 100% PUTS — | |
| Also trade Strike Price | ed on APT, A RT STERLI | Open intended of the CAL | LS UFFE | for previous) 9500,000 lun 08 | us day. O points o | f 100% PUTS — | Jun |
| Also trace Strike Price 9350 | De 0.0 | Open intended of the CAL | LS UFFE | for previous) 2500,00 lun 08 | Dec 0.06 | F 100% PUTS — Mar 0.32 | Jun 0.60 |

| ACRES OF COMPANY | ш, | CALLINE LICENSER PRINK | E40 | VIII A NORTH THE PERSON | 6.00 |
|--------------------------|------|------------------------------------|------------|--------------------------------------|------|
| Alled Mish Bank (GB) | 6.00 | Duncen Lawrie | 6.00 | @Reg Brothers | 6.00 |
| Alled Trust Bank | 6.00 | Exeter Bank Limbed | 7.00 | Royal 5k of Scotland | 8.00 |
| Stierry Arebecher | 6.00 | Financial & Gen Bank | 7.00 | #Singer & Friedlander | 6.00 |
| Barrix of Baroda | 6.00 | @Robert Fleming & C | 6.00 | OSmith & Wilman Sec | |
| Banco Bibao Vizosya | 5.00 | Girobank | 5.75 | Scottish Wildows Bank | |
| Bank of Cyprus | 8.00 | @Guireress Markon | 6.00 | TSB | 6.00 |
| Starts of Instance | 6.00 | Hebb Bank AG Zurich | 6.00 | United Bank of Kuwah | |
| Bank of India | 6.00 | Of territores Bank | 6.00 | Unity Trust Bank Pic | |
| Barrik of Scotland | 6.00 | Heritable & Gen kw B | k.B.00 | Western Trust | 6.00 |
| Barcigy Bark | 6.00 | OHE Samuel | 6.00 | Whitegway Laidlew | 6.00 |
| Brit Ba of Mid East | 6.00 | C. Houre & Co | 6.00 | Yorkshire Benk | 6.00 |
| Call | 6.00 | Hongkong & Shanche | 16.00 | | 0.00 |
| Coburt NA | 6,30 | Julian Hooge Bank | 6.00 | Members of Londo | п |
| Clydestale Bank | 6.00 | Gi.sopoid Joseph & Sone | 6.00 | Investment Banking | |
| The Co-operative Earl | 6.00 | Lloyds Bank | 6.00 | Amocieton. | • |
| Cours & Co | 6.00 | Midland Bank | 6.00 | ' in administration | |
| Credit Lyannels | 6.00 | "Mount Credit Corp | 6.25 | | |
| | | | | | |
| | | | | | |
| | | | | | |

| COOC | | 0.01 | U.E | | 1,24 | 0.29 | 0.48 | 0.67 |
|----------|----------|------------|-----------|----------|-------------|---------------|----------------|-----------|
| 0.670 | | 0.36 | Q.F | | 0.98 | 0.52 | 0.71 | 0.91 |
| Previous | day's vo | L. Calle 4 | ,097 Puts | 490 . Pr | ev. day's o | open int, Cal | is 29.934 Puts | 25,860 |
| ■ OTH | ER CU | RRENC | - | | | | | |
| Nov 22 | | £ | | | _ PT | GUIDE to | WORLD CU | RRENCIE |
| | 44,7065 | | | | | e FT Guide | to World (| Currencie |
| | 251,350 | | | |) tak | we can be | found on th | e Markst |
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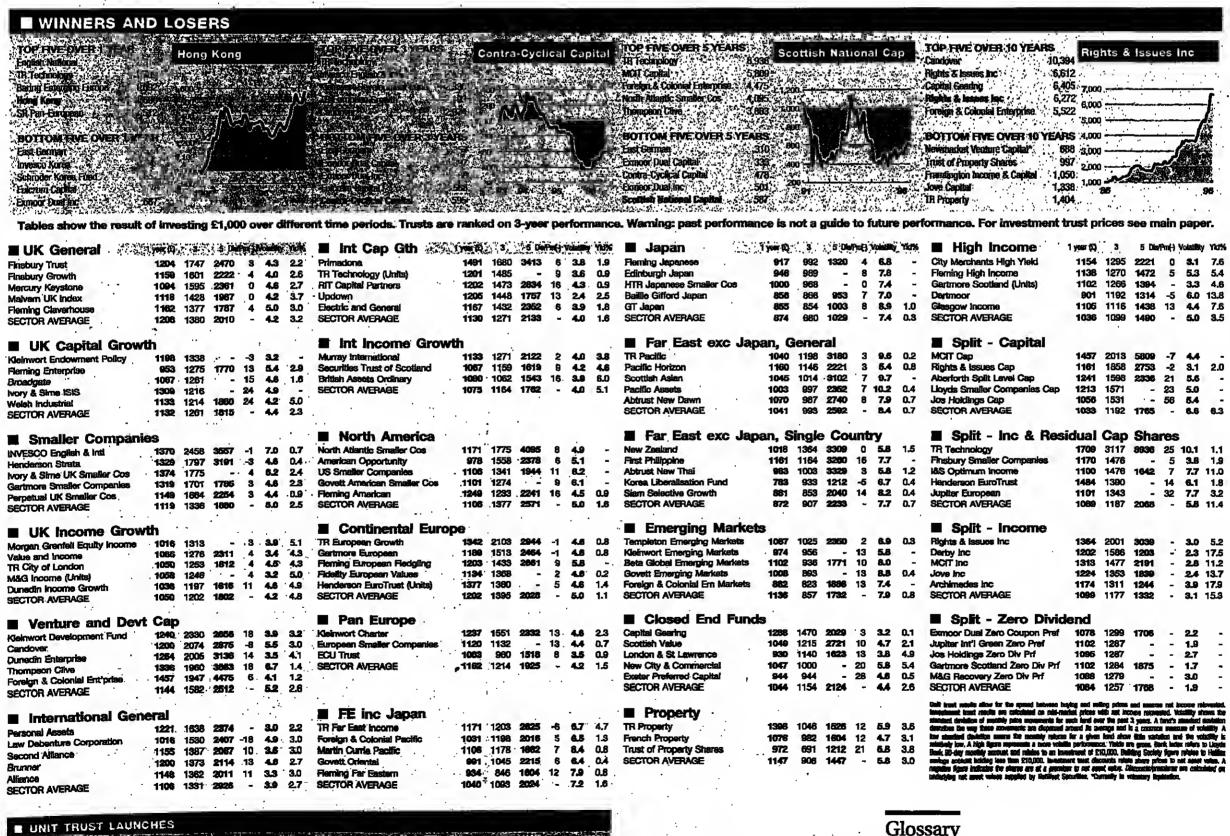


UNIT TRUSTS

rangan legal kebebahan Jibban, dalah keca



INVESTMENT TRUSTS



■ UNIT TRUST LAUNCHES

Jupiter Unit Trust Managers (0171 4120703)

Performance: Tables like these are full Volatility: Shows the absolute of trans for the unwary. Tran 1: don't expect them to tell you which trusts will do best in future - they are merely a historic record. Trap 2: don't make minute comparisons of unit and investment trusts - the unit trust figures take account of the spread between buying and selling prices; the investment trust ones take mid-market prices in both cases. So comparisons flatter investment trusts.

variability of a trust's performance. As a rule of thumb, the more volatile a fund's progress, the higher the return investors demand from it to compensate for the additional risk. Unusually volatile funds should be avoided by anyone investing over the short or medium term or those who cannot afford big losses. But investors who can afford to take a long-term view may want to have some high risk/ high reward trusts in their portfolio to spice it up.

Yield: Even this has traps for the unwary. Most unit trusts charge their management expenses against income. so the yield is net of expenses. But a recent rule change means that trusts are allowed to charge some or all of their management expenses to capital thus inflating the yield. Our managed funds pages identifies those trusts which charge to capital. Investment trusts used all to charge expenses against income, but some now charge some against capital.

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Highs & Lows shown on a 52 week basis

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INDICES Argentine Genesi(29/12/77) Ausbrallet All Ordinaries(1/1/80) All Blake(0/1/80) Ausbrie Creff, Midm(0/12/84) Tradet Inter(2/1/81) Belgissm BEL20(1/1/91) 1573.56 1570.61 1572.78 1722.13 286 1996.10 2004.10 2014.36 2281.46 27 Mentico FCRov 1978; Netherland CBS TERRIGORIA 8 CBS AT Stafford 83 Las Ar Sanjand Huer Zeeland Cap. 40(1/1/89) Norvesy Oslo Stijnet/2/1/83) Philippines Maria Comp(2/1/85) Portugal BVL 30/4/1/93) BELZU(IVAN) Brazil Bovenna(19/13/83) Cornecte Metals Minks (1975) Composite (1975) Position (1975) 205.14 7/6 Chile IGPA Gen#(31/12/80) 5171.28 18/11 KortaCorpEx*(V1/80 Spain Natro SE(30*12/85) 729.53 1 VT CAC 40(31/12/87) Germany FAZ Alden(31/12/58) Commerchank(1/12/5 DAX\$(30/12/87) 958.05 966.93 **958.95** 15/11 2797.0 2816.2 **2829.70** 15/11 2772.34 2774.50 **2795.80** 15/11 818.55 2/1 905.02 900.65 913.10 1017.85 43 672.59 7/6 11147 221

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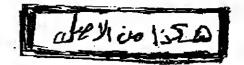
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5.65 +.10 8.05 4.34 2.5 18.60 +.10 18.25 17 1.1 18.60 +.10 18.50 8.80 1.0 1.50 -.57 2.50 1.76 1.3 4.90 -.57 2.50 1.76 1.3 4.90 -.76 12.20 8.2 10.20 -.76 12.20 8.2 10.20 -.76 12.20 8.2 10.20 -.76 12.20 8.2 10.20 -.70 12.20 8.2 10.20 -.70 12.20 8.2 10.20 -.70 12.20 8.2 10.20 -.70 12.20 8.2 10.20 -.70 12.20 8.3 10.20 -.70 12.20 8.3 10.20 -.70 12.20 8.3 10.20 1.70 12.20 8.3 10.20 1.70 12.20 1 NOTES - Prices on this page on an applied set the individual excitanges and are should last traded prices.

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WORLD STOCK MARKETS

Techs rise on chip market hopes Zurich marches on

Strength in technology shares powered US equities at midsession, putting major indices back on course for new records, writes Lisa Bransten in New York.

At 12:30 pm, the Dow Jones Industrial Average was 29.07 stronger at 6,447.54 and the Standard & Poor's 500 had risen 3.93 to 746.68. The American Stock line with most expectations high near \$175 set in 1987. Exchange composite rose 2.07 at 589.83. NYSE volume

was heavy at 274m shares. The Nasdaq composite, which is weighted toward ths technology sector, was nology, \$2% stronger at \$33% Amro, the Dutch banking 14.08 stronger at 1,272.16 and and Texas Instruments, \$21/4

per cent. The gains came in soft added \$2 at \$152%, Cisco Treasury prices.

Semiconductor companies at \$48%. were stronger amid renewed

- after the market closed on Thursday. The shares soared \$6% or 20 per cent to \$38%. Other rising chip compa-nies included Micron Techthe Pacific Stock Exchange higher at \$56%. Elsewhere in technology index rose by 2.3 the technology sector, Micro- a share.

spite of modest declines in Systems climbed \$2% at \$68% and Oracle was \$1% stronger

Enthusiasm for technology optimism that demand for fuelled another rise by IBM, computer chips was on the which has risen about 15 per upswing. Several analysts cent since late last week. upgraded their ratings on Shares in Big Blue were \$3% Applied Materials, the semi-stronger at \$157% to set conductor equipment com- another nine-year high as pany that reported a 53 per sberes in the company cent drop in net income -- in moved closer to the all-time Standard Federal Bank, which had risen nearly \$20

a added 20 cents to C\$46.60 in the past two months on lcents to C\$34.60. CARACAS featured the buyout rumours, slipped \$1% at \$56% on news that ABN giant, would acquire the Michigan bank for about \$59

leher at FFr469.20.

m losses late in the day to

ose with the Dax index 4.18

igher at 2,769.47. Deutsche

plekom recovered from

idweek profit taking, 58

tr higher at DM32.46 and

rning over DML.3bn within

German market total of

Schering fell DM3.40 or 2.8

cent to DM119.25 after its

competitor, Biogen,

orted European approval

dig for treatment of relaps-

Porsche had another day

11,125 on Monday after

Epthers' recommendation,

ti electronics sector up 24

carmaker was upgraded

Vereinsbank and the

ir multiple sclerosis.

Milhn, against DM12.3hn.

at 5,920.31.

ORONTO reversed early, early high of 1,775 bolivars, VII Street-led gains with compared with the offer abther shakeout for the price of 1,546.80 bolivars but blion price forcing mining by midsession the price had scks lower. At noon, the settled back to 1,731 bolivars. composite index was off

The broad market was also firm with the IBC index 51.95 lacer Dome fell 25 cents higher by midsession at C\$33.95. Alcan dipped 15 6,216.61.

C\$47.55. Seagram gained cents to C\$54.10 and Bovespa index was 484 at Toronto-Dominion Bank higher by midsession at 66,744.

Analysts noted, however, nich heralded debut of that the market was keeping QNTV, the telsphone a wary eye on politics as sup, which jumped to a opposition congressmen surp premium in early stepped up their sniping st tide. The shares rose to an the president.

from peak to peak

William Hall on the effect of a weaker franc

he Swiss stock market However, the SNB's appar from textile machinery to ings, and, for the first time in several years. Swiss companies are starting to enjoy ths benefits of a weaker

The star of the Swiss merket this week was SEZ, a small technology stock, which made its debut on Wednesday, and whose shares were offered at SFr960. Last night, the This performance almost matches that of Disetronic, another bigb-tech stock which came to the market at SFr1,350 in June. Its shares are now trading at just

below SFr2.900. Not all new issues have fared so well. Tag Heuer, the luxury watchmaker, was floated in September at SFr245 and its shares are now trading at a substantial discount. Yesterday they fell SFr1.25 to SFr183.25. On balreturn to the European fold. ance, however, the renewed investor appetite for Swiss shares is good news for corporate Switzerland. But the turnaround in the fortunes of the Swiss franc is bad news for foreign investors who have benefited from the remorseless rise of the Swiss currency over the past

Last year, for example, the Swise Performance Index rose by 23 per cent and, after adjusting for the strength of the Swiss currency, dollarbased investors enjoyed a 40 per cent rise. The 17 per cent rise in the market in the \$377 an ounce and industrial first 10% months of 1996 is shares also lost ground. The not far short of last year's performance. But in dollar terms, the Swiss market is up by only around 5 per cent, the worst performance of any major stock market,

> The decline in the Swiss franc began before the Swiss 1 per cent in September. cuts in businesses ranging picking the right stock.

is entering uncharted ent willingness to allow the locomotive manufacture. territory. Share prices money supply to grow at SAO PAULO extended are nudging record levels, a more than four times its by 15 per cent this year and Thursday's late buying spree sharp jump in the prices of medium-term target of 1 per are now trading at close to Nothern Telecom put on 15 but in volatile trade and some new high-tech issues cent a year, in a bid to 40 times 1996 earnings. The cuts to C\$88.00. Among with investors focusing has whetted investor appears an economy which stock market is betting the passing on blue chips. The tites for initial public offer-has been stalled for the last beavily that the company's six years, has been picked up by the currency markets. Mr Frederick Hasslaner at

Bank Sal Oppenheim in Zurich estimates that the depre-ciation will have a positive impact on the sales of Swiss multinationals of between 2 and 4 per cent in 1996 and up



to 6 per cent in the first half of next year. Nestlé, the world's biggest food comthat for the first time since July 1993, its sales figures had been boosted by currency developments.

For investors in giant mul-

tinationals like Nestlé, which conduct the vast bulk of their business in other currencies, the prime disadvantage of these exchange rate swings is that it makes it more difficult to judge how well the underlying business is doing. However for traditional Swiss exporters like Sulzer, Rieter, Schindler and Georg Fischer, the weakening of the franc can have a dramatic impact on their bottom line.

Sulzer, in particular, has been struggling to cope with its high cost-base and falling export margins. Over the

Sulzer's shares have risen recent actions will lead to a leap in 1997 profits. If it does looking vulnerable again to the predators which bave been sniffing round the company for years.

However, the positive impact on company earnings of a weaker Swiss franc has not been felt acrose the board, EMS-Chemie, a wellrun chemical company, has fallen by 4 per cent this year and Fischer's shares are more than 10 per cent down. By contrast, Swissair, whose problems are much deeper than just the currency, has outperformed this year. After its recent run, the

Swiss market can no longer be regarded as cheap. Mr James Cornish, NatWest Merkets' European etrategist, reckons thet it is trading on 15 times 1997 earnings. This is less than France and Germany but more than the Netherlands. Mr Cornish's view is that the Swiss, market could rise by pany, reported this week another 5 per cent. Sal that for the first time since Oppenhiem is more bullish. It believes that the SMI index, which covers the biggest stocks, could rise by 10 per cent over the next 12 months. Yesterday, the index closed 21.3 higher at 3,882.8, just shy of its all time high.

The biggest uncertainty, however, is the risk of the Swiss currency renewing its upward climb.

ut foreign investors Bare not concerned about such mundane matters and if there is a hiccup in the march towards a single European currency, then the Swiss franc could re-emerge as a popular safe haven. For Switzerland, more than most stock markets, getting the currency count rate to a record low of accelerated the pace of job right is just as important as

Amsterdam joins all time high club

EUROPE

42.0

A good morning for the Dow helped a number of core European bourses to join national. Volvo traded up their peripheral neighbours on the npgrade, AMSTER-DAM hitting a record high its recommendation. after ABM Amro's \$1.9bn offer for Standard Federal Bancorp of the US.

The Dutch bank climbed F14.40 to F1109.70 after the announcement, linked with ABM's sale of MeesPierson, left analysts calculating a

The story helped hift the broad market, where the AEX index closed 7.23 higher at 615.47. However, the key index was also boosted by Royal Dutch, Fl 3.90 higher at Fl 287.20 on higher oil prices, and by Philips, Fl 2.80 better at FI 64.60 on the rising dollar,

STOCKHOLM posted a second consecutive all time high, the Affärsvärlden general index rising 34.6 to 2.289.0. In telecoms, Ericsson highs. Indeed, OSLO peaked Bs rose SKr3.50 to SKr204.50 for the eleventh consecutive on news that the company would streamline its busi- in heavy trade worth more ness operations into three than NKr1bn. Rising alumindivisions from five.

Astra A gained SKr5 at presentation by the drugs

In a largely bullish region,

growth data left shares 2.6

after two heavily weighted

8.2 per cent, to Rs166, while

maker after the share slid

dropped Rs10.25 to Rs93.

stocks, Tata Chemicals and

index lost 77.64 to 2,965.66 the day.

ASIA PACIFIC

Electrolux B rose SKr7.50 to SKr386.50, on speculation in London that the company might bid for Berisford Inter-SKr5.50 to SKr144 as Deutsche Morgan Grenfell raised

clothing retailer, climbed another SKr21 to SKr987. Analysts said that unofficial retail sales figures from the Swedish research institute, HUL had fuelled the gains. .

Norwegian, Finnish and

| | CHA | |
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| • | Oslo, | +1.9 |
|---|-----------|------|
| | Stockholm | |
| | Helsinki: | +1.5 |
| | Amsterdam | +1.1 |
| • | Milan | +1.0 |
| | Parls | |
| | Madrid | |
| | Zurich | |
| | Frankfurt | -1.1 |
| | | |

Hydro, up NKr6.50 at index put on 21.90 to close at SKr317.50, ahead of a market NKr320.50, and Elksm, a 1996 high of 2,255.47. NKr4.50 higher at NKr99.

Hennes & Mauritz, the

much lower net investment Spanish equities also over the two deals. Spanish equities also repeated Thursday's all time

| THE WEEK'S CH | MGE |
|---------------|--------|
| | % Chan |
| Oslo, | +1.9 |
| Stockholm | +1.7 |
| Helsinki: | +1.5 |

session, 5.05 higher at 959.29 ium prices lifted Norsk glomerate as the CAC 40

strength in Nokia, which rose FFr7.30 to FFr314.40 and

interim earnings, writes

The Nikkel 225 average

weighed profit-taking as

Traders noted that recent

buying interest among for-

tors were discouraged by Fri-

Thursday's 9.8 per cent fall ernment will end certain tax Hokaaido Takushoku Bank

The Topix index of all

to 1,573.56 and the capital

circuit breaker on the truck-maker after the share slid in London, the ISE/Nikkei to a 22-month high on active

TOKYO finished slightly Y820,000 on its announce- and in electronic shares.

IDBI, the finance group, first-section stocks rose 2.95 Bank by Y16 to Y224.

Gwen Robinson.

BOMBAY proved an exceptose 72.77 to 21,216.11 after tion as disappointing first trading between 21,021.46

half earnings announce- and 21,216.11. Late buying by

ments and gloomy industrial investment trusts out-

per cent lower. The BSE-30 stocks wavered for much of

IDBI, slumped following eign investors had dropped.

results that failed to live up and many domestic inves-

to expectations. tors were discouraged by Fri-Tata Chemicals added to day's reports that the gov-

dropped Rs10.25 to Rs93. to 1,573.56 and the capital Motor companies were hit weighted Nikkel 300 by 0.98

when funds turned sellers, to 296.53. Volume thinned citing poor October sales. from 362m shares to an esti-Telco fell Rs23.50 to Rs352 in mated 230m, declines leading Bombay while the NSE put a advances by 558 to 476 with

Rs26.40 to Rs351. Bajai index rose 0.66 to 1460.70.

with another of Rs14.75, or breaks in March.

Weak results depress Bombay

index rose 0.66 to 1460.70. buying in the heavily NTT surged Y41,000 to weighted financial sector

THE EUROPEAN SERIES 13.00 14.00 15.00 Goes Housey changes Open 10,50 11,00 FTSE Surplanck 100 1824.66 1826.07 1826.78 14.63 1530.40 1832.25 1854.34 1835.10 FTSE Surplanck 200 1872.78 1873.30 1875.72 14.66 1880.25 1580.36 1881.89 1883.92 Nov 21 Nov 20 Nov 19 Nov 18 Nov 15

rose FM3.50 to FM268 and accounted for a third of the total FM819m market turnover, as the Hex index closed 21.79 higher at 2,402.90. Plans for an equity/debt swap at Silja left the passenger ferry operator FM4 or 12.5 per cent higher at FM36.

MADRID, too, saw financial engineering talk. rumours of a cash return to shareholders and an imminent dividend payment lift-. ing Amper, the telecoms equipment group, by Pta120 or 6.1 per cent to Pta2,090. The general index closed 2.79 better at Pta394.20 in turnover of Pta45bn. PARIS had a hig day for

with hig business in financials, oils and Alcatel Alsthom, the electricals con-US funds were significant HELSINKI saw more buyers, said a broker, as Axa

turnover which hit FFr7.3hn

9.4 per cent to DM1,225. MILAN came to life in afternoon trade on speculatioo that the lira would rejoin the European currency grid this weekend. The Comit index rose 3.51 to 657.05 and the real time Mibtel index added 98 to 10,543 after the prime minister, Mr Romano Prodi, said the lira's

potential takeover victim. 1.P. by PFr2 to FFr139,80. was imminent catel was talked up on investors were also awaitset sale rumours, trading ing confirmation of a fall in pes and valuation gunds, closing FFr11.10 November inflation when the last of a sample of 10 cities issued data after the FRANKFURT came up market closed.

> Written and edited by William Cochrane, Michael Morgan and

SOUTH AFRICA

Golds tumbled 2.6 per cent in Johannesburg after the bullion price fell through its interferon beta-1a gold index dropped 43.7 to 1,660.9 as Vaal Reefs fell 900 cents to R352, Amgold shed 800 cents to R405 and Kloof aglory. Up 82 per cent to lost 100 cents to R42.

Industrials remained under pressure after Thursday's interest rate rise, falling 28.1 to 7,952.0, and the National Bank cut its dis- last couple of months, it has overall index lost 47.7 to 6,726.7.

LONDON EQUITIES

| ١. | | | | | _ | | | | up 2.4 | | -70 | | | | | | | | _ | | | | | |
|-------------|-------------------|------------------|-------------------|------------------|--------|------------------|------------------|------------------|-------------|---|-------------|--------|------------|-------------|----------------------|------|------------------------|------------|---------|--------------|--------|---------|-----------|--------------|
| | THE V | YEEK? | S CH | ANGE | \$ 1 | | | inanci | als 1.9 | Option | | | | | Jee An | | Orden | | | | | to Man | | Britis |
| | | | | % Chen | _ , | cent. | | | | | _ | | | _ | | _ | | | | | _ | _ | _ | Othe |
| | | | | | _ | | | | s blus | ASDA "("119) | 110 | 11% | 13 74 | 15% | 4% | | (*207) | 200 | | 18h 2 | | | 11% | Mine |
| | Shenzhe FaioeL | n | | +232 | | ps sur | | | | Alled Down | | | | | 96 1 | _ | | | | 19% | | | | Con |
| | Kurala Li | | | | | high : | | | | CAR | 460 | | | | | | (*240) · | 250 | | 11% 1 | | | 31 | Serv |
| | Tokyo | | | | | d fore | | | | ACVEL | 300 | 2011 | | | 7 % | 20% | P&D | 550 | 38 | W 7 | OH 6 | 34 17 | 211 | Unite |
| | lakarta. | | | | | plight_ | | | | (CALENT) | 300 | | 77 | | 23 20 | | (-59·G) | - | 25H | | | 24 40% | | Piner |
| | Bangkok | | | | | cks. T | | _ | | BAA | | 33% | 46 | | 37: 37 | | | | 22% | 25 2 | | 1 24 | | Othe |
| | Bombay | | | | C | sed up | | | | (*485)() | 200 | - | | | | | (*1500) | 150 | 2654 | 13% 1 | | | 1116 | |
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| .] | pressu | re afte | r Thu | ursday | _ | Mr upw | | | | (1903)/} | | 414 | | | 85 TO | - | | 1000 | | 41 5 | | H 574 | | - |
| | closure | of Ha | inwa 1 | Bank, | | ex up | | | | Boots | 600 | 30% | 47 | 8 | 7 1 | 23 | Redund | 390 | 201 | 27 4 | | 16H | | TR |
| | regions | | | | | 117.82 | | | | (4818A) | 630 | - | | | 3% 30% | | (°400) | | 1314 | 21 | _ | 1 334 | - | First. |
| 1 | ınder | massiv | re bad | debt | s. s | grply | to | HK\$1 | 93.7m. | GIT ATMET | | | 4 | u | 17 Z | | Rolls-Roya | | | | 77 | 9 13% | | _ |
| | lokaai | do Tai | ushok | u Ban | k J | ngling | Moto | rs, th | e best | 286 C-30-6 | 633 | ESh: | 21 | 78 | 49 5 | | (*245) Tesco | 250 | | 13% 27% 1 | 18 20 | 9 15% | _ | Calls |
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| • | | - Web | MESDAY | NOVEN | RER S | 1995 - | DO | LARIN | DEX | State Below | 790 | 3 | | | ולטר דעם 17 בין | | 73747 | 300 | 31 | 33 4 | | 2116 | | 1 Att |
| cel | Gross | US | Pound | | | Local | | | Year | (7581/2) | 800 | 12 | | 41 | | | Scot Powe | F A | 18% | 26 | - | 2 1005 | - | |
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| 0.4 | 1.96 | 184.78 | | 129.85 | 143.8 | | 195.04 | 168.36 197.59 | 172.71 | Vocations | | | | Die : | | | (2591) | 250 | | | zi e | | 2535 | D |
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| 0.2 | 2.21 | 239.31 | | | | 225.83 | | 171.73 | | Cycles . | | 700 | No. | A 1 | de May | Aug. | Blue Chair | -360 | 71% | 79 | 35 25 | , 8 | 14 | 600 |
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| -0.1 *** | 0.73 | | 126.62 | | | | 184.68 583.28 | 440.02 | 440 28 | (357/4) | - | - | _ | - | 23 35 | 7.0 | (1992)(1) | 1000 | 17% | 45% P | 74 Z | 1 52 | | FT |
| 0.6 -1.1 | 1.07 | | 521,47 1068,89 | | 941.9 | 10431.80 | | | | Codery Sch | 200 2001 | A . | 90 | 21 | e e | 200 | Half Power | 450 | 25% : | 10% | - 6 | 5 15 | - | |
| 0.0 | 2.97 | | 286.83 | | | | 325.84 | | | GEC | 300 | 14% | 716 5 | 76 I | 9 17 | 73 | (*47254) | 500 | 4 | 17 2 | TH 351 | 42% | 54 | FT 3 |
| 0.6 | 4.00 | 92.42 | | | 71.5 | 69,10 | 94.35 | 75,24 | 78.56 | (300%) | 390 | 11 | (B) 1 | 65 3 | N 35% | 41% | Option | | Dec | - | - De | - 1 | - | Ord. |
| 0.0 | 2.09 | 282,21 | 243.45 | 198.31 | | | 282.21 | 222 24 | 229.31 | Grand Met | | | | | | | Ametrical | 160 | 1 | | - 47 | - | _ | P/E n |
| 1.0 | 0.62 | | 175.14 | | | 259.11 | 48E 31 | 971 99 | 977279 | C466/4 | | | | | % 4 3 | | | 180 | - | | - 17 | | _ | P/E n |
| 0.5 1,4 | 1.00 2.36 | | 986.43 290.90 | | | | 485.21 497,78 | | 378.77 | 8 drawers | 420 | 36% | 4 | 114 | 12 | 15 | Segr | | 256 | | - 3 | | - | FT 30 |
| 60 | 3.16 | | 175.18 | | | | 198.13 | | | (146) | | | | |) Z | | | 100 | | - | - 41 | | - | FT 30 |
| 8.0 | 2.13 | | 359,49 | | | 397.59 | 409.12 | 294,19 | 318.82 | Ingl Tobacco | | | | | | | Thom 54 | 100 | 2 | - | - 1 | | - | Ope |
| 0.5 | 1.52 | 250,23 | 221.18 | 175.64 | 194.6 | 126.38 | 254.34 | 219.29 | 228.81 | | | | | | 29 23 | | (1833) | THE | (A) | - | - 60 | - | - | 2778 |
| 1.6 | 2.01 | | 107.51 | 85.47 | 94.7 | | 183.95 | | | | | | | | % M | | Underlyi | ng six | arty | orice. | Promi | erie si | OWED. | |
| 02 | 4.08 | | 298,41 | | | | 268.89 302.41 | | | (*625) Lagger | SSU : | 122. 4 | ari Ev | # 3. | 65 50 8 176 | | | | | | | | | 00.00 |
| 0.2 | 1.96 | 344.41 | 267.50 | 21251 | 400. | | | | | (*20) | 240 | ·# 1 | #1 4 | 5% | 2 744 | 25% | November options: 4 | 22 To | tel cor | 10 70 F | EQUI | and k | ICHOK. | SEAC |
| 0.2 | 1.97 | | 244.70 | | | | 276.84 | | | , | - | Ĭ. | | | 114 | | | | | ,.20 | | | | Parist) |
| 0.1 0.5 | 2.95 | | 205.82 | | | | 233.14 351.28 | | | FT G | O | D | 7.1 | M. | 2 | ND | ΕY | | | | | | | Stere |
| 0.0 | 2.07 1.23 | | 309.45 141.87 | | | | 177.01 | | | | | 1. | ш | 141 | | | | | | - | | | | بالعناق ا |
| 0.1 | | | 189.41 | | | 145,21 | 190.80 | 172.18 | 172.48 | | | | | | chg | | | ross (| | P/E | | - | | |
| 0.9 | 1.98 | | 281,68 | 208.03 | | | 298.04 | | | | | _ | z | 00 | ory _ | 20 | 990 | yfold ? | | 200 | Mgh | Len | _ | FISE |
| 0.D | | | | | | | | | | | | | | | | | | | | | | | | O FIS |

her Flood Interest heral Extraction ineral Manufacture 354 1,497 2,893 2,922 7,534 RADITIONAL OPTIONS Feb 13

is: Brands Hatch, Jarvis, MAID, Mortin Int, Priem Rail, Tallour Oil, Calle and ONDON RECENT ISSUES: EQUITIES

| price | Amt | Mild. | 10 | 300 | | Cicea | | Net | Dk. | c- | D/E |
|-------|------|--------|-------|-------------------|------------------|--------------------|-----|-------|------|-----|------|
| P | up | (Cir.) | | | Stock | P | ₩. | | 00v. | | riet |
| 3 | | 8.15 | 41 | | Beautort | 44 | | | | | 48. |
| 53 | F.P. | 7.55 | 414 | | 7Beachcroft | - 4 | | - | - | | 13. |
| \$157 | F.P. | 37.2 | 17772 | 17012 | Brands Hatch | 170 ¹ 2 | | W3.5 | 1.9 | 2.6 | 17. |
| | F.P. | 37.0 | 16212 | 130 | Britt Allcroft | 157 2 | | L1.6 | 3,0 | | 27. |
| §195 | F.P. | 49.1 | 16812 | 152 2 | Charles Taylor | 10812 | | 142 | | | 53. |
| 160 | F.P. | 10.2 | 16412 | 15512 | Deep See League | 16212 | | | - | | - |
| \$275 | F.P. | 65.8 | | | Druid Grp | 28712 | 48 | - | | | 31. |
| | F.P. | 9.25 | | | Ecotor try | 9712 | | W3.5 | 1,6 | | 17. |
| - 5 | F.P. | 31.5 | | | First Russian C | 585 | 22 | | - 10 | _ | |
| | | 97.5 | | 81 ¹ 2 | Geo Inter Med | 9712 | +12 | _ | _ | | |
| \$100 | | 24.9 | | | Hithcare Reform | 9912 | | - | _ | | |
| | FP. | 10.8 | | | Justinarie inte | 1221 | | _ | | | |
| | | 25.9 | 7912 | | Loftus Road | 70 | | _ | _ | _ | |
| | F.P. | | | 1871 | Majastic Wines | 22012 | +6 | _ | _ | | 12.5 |
| | F.P. | 4.14 | 121 | 114 | Monta Group | 1112 | 10 | KD.2 | _ | 22 | |
| §125 | | 22.4 | 13512 | 124% | Provend | 12912 | -8 | RW3.6 | | | 13.2 |
| 5154 | | | 2483 | 1877 | Oriental Rest | 2331 | +2 | - | - | | 26/ |
| | F.P. | | | | Scot Highland Ht | 13812 | *** | P3.0 | 2,4 | | 13.0 |
| - | F.P. | E.08 | | | Second St Devid | 11012 | | - | - | | la. |
| Š | F.P. | 1.02 | 1012 | | Do Reektuni Cap | 912 | -32 | | _ | _ | |
| Ś | F.P. | 10.8 | 184 | 183 | Do Zero Div Pri | 183% | 4 | _ | _ | | |
| 3 | F.P. | 25.B | 31 | 21 | †Snekeboard | 34 | - | | _ | | |

| 134 NB 2/12 12 ¹ 2pm 7pm AG Holdings 10 ¹ 45 NB 31/12 2pm 2pm Arcadian Intil 130 NB 22/11 5 ¹ 2pm 1 ¹ 4pm Bridgort-Gundry 15 - NB 3/12 3pm 1 ¹ 4pm Cup Shop 6.25% 1 ¹ 400 NB 6/1 32 ¹ 2pm 77 ¹ 2pm More Group 27 ¹ 2 - NB 25/11 57 ¹ 2pm 73 ¹ 2pm Springwood 74 ¹ 4 82 NB 2/1 10pm 4 ¹ 2pm Stake 271 NOV 20 NOV 19 NOV 18 Yr ago 7 ¹ 4lgh | ning . |
|---|-----------|
| 45 Nii 31/12 2pm 2pm Arcadian Int 150 Nii 28/11 53 pm 13 pm 8ridport-Gundry 13 - Nii 3/12 3pm 13 pm Cup Shop 5.25% 13 800 Nii 6/1 32 2pm 27/2pm More Group 27/2pm Nii 25/11 87/2pm 73/2pm Springwood 74/2 82 Nii 2/1 10pm 4/2pm Staids 74/2 83 Nii 10/12 66/2pm 62/2pm Valon 63/2pm pm premium. PT 30 INDEX Nov 22 Nov 21 Nov 20 Nov 19 Nov 18 Yr ago 7-light | 9 P +OF |
| 45 Nii 31/12 2pm 2pm Arcadian Intel 150 Nii 28/11 5/2pm 1/4pm Bridgort-Cauchty 15 - Nii 3/12 3pm 1/4pm Cup Shop 6.25% 1/4 800 Nii 6/1 32/2pm 7/2pm More Group 27/4 82 Nii 2/1 100m 4/2pm Springwood 74/4 82 Nii 2/1 100m 4/2pm Stake 255 Nii 10/12 66/2pm 62/2pm Valon 63/2 pm premium. PT 30 INDEX Nov 22 Nov 21 Nov 20 Nov 19 Nov 18 Yr ago 7-light | pm |
| - NJ S/12 3pm 1-ipm Cap Shop 5.25% 14 800 NJ 6/1 322pm 272pm Nare Group 27/ NJ 25/11 872pm 732pm Springwood 74/- 82 NJ 27/1 10pm 42pm Stake U 255 NJ 10/12 66/zpm 6272pm Valon 63/- pm premium. PT 30 INDEX Nov 22 Nov 27 Nov 20 Nov 19 Nov 18 Yr ago 7-ligh | em mar |
| - NJ S/12 3pm 1 1pm Cap Shop 5.25% 14 800 NJ 6/1 323pm 271ppm Nore Group 271 - NJ 25/11 871pm 731pm Springwood 743 82 NJ 271 10pm 41pm Stake U2 255 NJ 10/12 681zpm 621pm Valon 631 pm premium. PT 30 INDEX Nov 22 Nov 21 Nov 20 Nov 19 Nov 18 Yr ago 7-ligh | pm |
| - Nii 2511 872pm 732pm Springwood 742 82 Nii 2/1 80pm 432pm Stake 325 285 Nii 10/12 662pm 622pm Valon 633 pm premium. PT 30 INDEX Nov 22 Nov 21 Nov 20 Nov 19 Nov 18 Yr ago 7-ligh | pm |
| - NB 25/1 87/2pm 73/2pm Springwood 742, 82 NB 2/1 10pm 4/2pm Stake 235 NB 10/12 66/2pm 62/2pm Valon 83/2pm provider. PT 30 INDEX Nov 22 Nov 21 Nov 20 Nov 19 Nov 18 Yr ago 7-ligh | DI |
| #2 N# 271 100m 4½pm Stakts #255 N# 10/12 66½pm 62½pm Valon 63½ pm premium. PT 30 INDEX | pm pm |
| 235 No. 10/12 68-22pm 62-2pm Valon 63-2 pm premium. PT 30 INDEX Nov 22 Nov 21 Nov 20 Nov 19 Nov 18 Yr ago 7-ligh | ipm -1 |
| PT 30 INDEX Nov 22 Nov 21 Nov 20 Nov 19 Nov 18 Yr ago 7-ligh | pm |
| Nev 22 Nev 21 Nov 20 Nov 19 Nov 18 Yr ago "High | |
| | |
| 22 05 00 000 0 000 0 000 0 000 0 000 0 000 0 | "Low |
| FT 30 2810.5 2775.0 2784.9 2787.8 2777.7 2854.8 2865. Ord. div. yield 4.05 4.11 4.09 4.09 4.12 4.08 4.2 | |

| FT 30 | IN | Nov 22 | Nime 21 | Nov 20 | Nov 10 | Nov 18 | Vr 200 | 7-11-d- | =1 |
|------------|---------|--------------|-----------|------------|----------|------------|------------|---------|------|
| _ | | | | | | | | | _ |
| FT 30 | | 2810.5 | 2775.0 | 2784,9 | 2797.B | 2777.7 | 28\$4.8 | 2005.2 | 2668 |
| Ord. div. | yield | 4.05 | 4,11 | 4.00 | 4.09 | 4.12 | 4,06 | 4.22 | 3.7 |
| P/E ratio | net | 17.04 | 16.79 | 18.64 | 16.88 | 16,76 | 15,73 | 17.46 | 15.8 |
| P/E ratio | Till I | 15.88 | 16.63 | 12.68 | 10.72 | 16,60 | 15.63 | 17.30 | 15.7 |
| FT 30 eine | 00000 | letion; high | 2995.2 19 | 04/98; low | 48.4 264 | 06/40. Bes | o Dates 1/ | 7/36, | |
| FT 30 h | ourty (| segnaric | | | | | | | |
| Open | 9.00 | 10.00 | 11.00 1 | 2.0D 13 | LOD 14. | 00 15.0 | 0 16.00 | High | Low |
| | | | | | | | | | |

Nov 22 Nov 21 Nov 20 Nov 19 Nov 18 Yr ago intra-contact business and overtoes turnover, Nov. 22 Nov. 27 Nov. 20 Nov. 18 Nov. 18 Yr ago. 14gh. 1,5w SE ADM. 1024.50 1023.80 1023.80 1038.40 1030.00 - 1140.40 965.70 - 2520.73 1832.64

3475.20 +1.0 2445.97 2455.36 3.14 35.22 3553.85 2702.70 Assistants (5) 2183.80 +1.1 2142.01 2380.21 2.65 21.00 2387.34 2705.75 Rorth America (72 1794.34 -3.6 1820.22 1826.55 0.14 66.37 2185.39 1612.25 Copyright, FTSE International Limited 1905. All rights reserved. Figures in brackets show number of companies. Bases US Dollers. Bases Value: 100.000 31/12/262, 7 Prails. Latest prices TRADEPOINT INVESTMENT EXCHANGE Daily turnover for 22/11/1996 119,000

higher on late buying of ment of a 64 per cent rise in NTT following the telecommunication giant's afternoon announcement of strong to suffer from mild selling annual telectronic snares. The weighted index ended 68.90 higher at 6.761.39 in turnover of T\$105bn, its highest since June 14, with FT/S&P ACTUARIES WORLD INDICES The FT/S&P Actuaries World Indices are owned by FTSE international Limited, Goldman, Sechs & Co. and Standard & Poor after Indices are compiled by FTSE International and Standard & Poor's in conjunction with the Faculty of Actuaries and the institute of Actuaries. Nati Vest Securities Jul. was a co-founder of the Indices.

| NATIONAL AND REGIONAL MARKETS | | | THURSE | DAY NO | /EMBER | 21 1995 | | | - WE | NESDAY | NOVEN | BER 2 | 1996 - | 50 | LLAS IN | DEX - |
|----------------------------------|----------|--------------|----------|--------|----------|----------|--------|--------|---------|----------|--------|-------|------------|---------|---------|-----------|
| Floures in parantheses | US | Day's | Pound | | | Local | Local | Gross | US | Pound | | | Local | | | Year |
| show number of lines | Dollar | Change | Sterling | Yen | DM | Currency | % chg | DIV. | Doller | Sterling | Yen | DM: | Currency ! | Z week! | 2 wask | *00 |
| of stock | Index | % | Index | Index | Index | Index | on day | Yield | Index | Index' | Index | Index | Index | High. | Low | (arbitrax |
| Australia (78) | 202 43 | 1.4 | 195.19 | 156,52 | 173.34 | 182.50 | 0.1 | 4.17 | 219.30 | 193,85 | 154.11 | 170.7 | 182.39 | 222.43 | 183.80 | 184.7 |
| Austria (24) | 185.40 | 0.3 | 162.66 | 130,46 | 144.48 | 144.41 | 0.4 | 1.96 | 184.78 | 183,33 | 129,85 | 143.8 | 143.81 | 195.04 | 168.36 | 1727 |
| AUSTR (24) | 990 07 | 0.1 | 200.98 | 161.19 | 178.51 | 174.53 | 0.2 | 3.82 | 225,80 | 202.24 | 180,79 | 178.1 | 174,14 | 229,11 | 197.59 | 200.8 |
| Belgium (27) | 190 10 | 0.8 | 158.00 | 126.79 | 140.42 | 341.88 | 0.6 | 1.79 | 179.00 | 158.30 | 125.85 | 138.4 | 339,79 | 189.70 | 131.21 | 131.5 |
| Brazi (28) | 100.10 | -0.4 | 170.08 | 138,40 | 151.06 | 188.06 | -0.6 | 1.92 | 194.69 | 172.09 | 136,82 | 151.6 | 188.20 | 194,89 | 144.35 | 147.1 |
| Carrada (116) | .190.01 | 0.0 | 298.62 | 238.49 | 265.24 | 286.61 | 0.1 | . 1.73 | 340.41 | 300.89 | 239.21 | 265.0 | 265.36 | 340.41 | 276.89 | 251.1 |
| Denmerk (30) | 340,35 | 0.0 | 210.01 | 188.43 | 186.54 | | | 2.21 | 239.31 | | 168.17 | 185.3 | 226.83 | | 171.73 | |
| Finland (24) | 238,30 | -0.9 | 185.46 | 148.74 | 184.73 | 168.44 | 0.1 | 2.90 | 211.77 | | 148.81 | 164.8 | 188.27 | 211.77 | 167.70 | |
| France (93) | 271.37 | | 165.19 | 132.49 | 146.73 | | -0.1 | 1.66 | 188.55 | | 132.50 | 148.8 | 148.81 | 188.50 | 159.80 | |
| Cortopriy (59) | _158,20 | -0.1 | | 350,13 | 327.77 | 493.94 | 0.0 | 3.13 | 497.44 | | 348.58 | 307.3 | 493.81 | 497,58 | 980.15 | |
| Hong Kong (56) | .497,58 | 0.0 | 438.57 | | 170.80 | | -0.8 | 1.63 | 221.11 | | 155.38 | 172. | 317.20 | 10,000 | ***** | |
| terrionnella (27) | 219.17 | -0.9 | 192.30 | 154,22 | | | | | | | 223.66 | 247.8 | 285,48 | 319.32 | 249.80 | 260.8 |
| ireland (16) | .378.33 | 0.0 | 279.32 | 224.01 | 248,09 | 265.26 | -0.5 | 3.44 | 318.27 | | | | | 84.53 | 67.22 | |
| maly (58) | _,83,58 | Q.1 | 73.34 | 58,82 | 65.74 | 23.49 | 0.1 | 2.22 | 83.53 | | 58.70 | 85.0 | 93.42 | | | |
| Jepan (450) | .142.95 | -0.2 | 125.42 | 100.59 | 111.40 | 100.59 | -0.1 | 0.73 | 143.25 | | 100.66 | 111.5 | 100.66 | 184.68 | 137.62 | |
| Maleysia (107) | 593.28 | 0.6 | 520.54 | 417,47 | 462.35 | 575.82 | 8.0 | 1.00 | 589.95 | | 414.57 | 459.3 | | 583.28 | 440.26 | |
| MERCHEN TO I SOLD THE STREET | 104 44 | -1.2 | 1047.98 | 840,42 | 930.B4 | 10317.57 | -1.1 | 1.07 | 1209.27 | | 849.78 | 941.9 | 10431.80 | | 903.53 | |
| Mexico (27) | 924 28 | -0.1 | 284.52 | 226,18 | 252.71 | 248.87 | 0.0 | 2.97 - | 324.50 | 286,83 | 228,03 | 252.6 | 249.80 | | 251.28 | |
| Netherland (19) | -324-A | 0.9 | 81.79 | 65.60 | 72.65 | 89,48 | 0.6 | 4.D0 | 92.42 | B1.69 | 64,94 | 71.8 | 69,10 | 94.35 | 75.24 | 78.5 |
| New Zealand (15) | -32-22 | -0.1 | 247.33 | 198.36 | 219.68 | 241.75 | 0.0 | 2.03 | 282.21 | 243.45 | 198.31 | 219.7 | 241.80 | 282.21 | 222.24 | 228.3 |
| Norway (95) | 287.89 | -1.1 | 171.92 | 187,88 | 152,70 | 255.43 | -1.0 | 0.62 | 196.15 | | 139.24 | 154.2 | 259.11 | - | - | |
| Ohiinnines (22) | 140.6 | 0.5 | 365.84 | 293.24 | 324.76 | | 0.5 | 1.00 | 414.55 | | 291.31 | 322.7 | 287.74 | 485.21 | 371.28 | 3727 |
| Circumstant (43) | .,A18.13 | | 288,15 | 231.09 | 255.95 | 330.95 | -14 | 2.36 | 329.11 | 290.90 | 231.27 | 256.2 | 335.57 | 437.78 | 314.20 | |
| South Africa (44) | 328.41 | -05 | | 139.33 | 154.31 | 189.10 | 0.0 | 3.16 | 195.13 | | 139.23 | 154.2 | 189.06 | 198.13 | 154,59 | |
| Snain (37) | "IAC'A I | - <u>a</u> 1 | 173.73 | 287.81 | 318.75 | 400.69 | 0.8 | 2.13 | 406.71 | 359.49 | 285.80 | 316.6 | 397.59 | 409.12 | | |
| Sundan (AS) | ,4UU.U | 9.0 | 358.86 | | 193.84 | 195.33 | -0.5 | 1.52 | 250.23 | 221.18 | 175.64 | 194.8 | 196.38 | 254.34 | 219.29 | |
| Switzerland (37) | 248.73 | -0.6 | 218.24 | 175.02 | | | | | | | | 94.7 | 119.93 | 183.95 | 112.17 | |
| Thekend (45) | ,118.30 | -1.7 | 104.89 | 84.12 | 93.17 | 117.95 | -1.6 | 2.01 | 121,89 | 107.51 | 85.47 | | | 265.69 | 222.43 | |
| United Kingdom (215) | 268.88 | 0,5 | 235.92 | 189,21 | 209.55 | 235.92 | -0.2 | 4.08 | 267.48 | | 187.95 | 208.7 | 235.41 | | | |
| USA (624) | 301.91 | -0.2 | 264.89 | 212.44 | 235.28 | 301.91 | -02 | 1.98 | 302.41 | 267.50 | 212.51 | 235.4 | 302.41 | 302.41 | 243,24 | 248.0 |
| | | | 242.46 | 194,45 | 215.35 | 232.26 | -0.2 | 1.97 | 276.84 | 244.70 | 194.54 | 215.5 | 292 70 | 276.84 | 222.53 | 224.0 |
| Americas (795) | 276,34 | -0.2 | 242.48 | | 181.89 | 196.08 | -0.1 | 2.95 | 222.86 | | 183.83 | 181.3 | 198.22 | 233.14 | 194.31 | |
| C. was 7:16 | | 0.1 | 204.55 | 164.05 | 273.74 | 300.71 | 0.5 | 2.07 | 359.10 | | 245.02 | 272.6 | 299.21 | 351.28 | 261.13 | |
| Nordic (137) | 351.28 | 0.3 | 308,19 | 247.17 | | | 0.0 | 1.23 | | | | | | 177.01 | 153.87 | |
| Pacific Basin (875) | .160.41 | -0.1 | | 112.88 | . 125.01 | 114.32 | | | 160.50 | | 112.79 | 124.9 | 114.35 | 190.80 | | |
| Euro-Pacific (1596) | 190,60 | 0.0 | 167.23 | 154.12 | 148.53 | 145.13 | -0.1 | 2.17 | 180,53 | | 133.89 | 148.3 | 145,21 | | 172,18 | |
| Euro-Pachic (1994) | 205 51 | -0.2 | 259.28 | 207.94 | 230.29 | 294.48 | -0.9 | 1.93 | .296.04 | | 208.03 | 230.4 | 295.02 | 298.04 | 237.55 | |
| North America (740) | 208.85 | -0.1 | 183,24 | 146.95 | 182.76 | 171.50 | 0.0 | 2.33 | 209,10 | | 146,94 | 162.8 | 171,58 | 209.10 | 174.81 | |
| Europe Ex UK (507) | 410 04 | 0.5 | 274.57 | 220.21 | 243,88 | 263.38 | 0.1 | 2.78 | 371,47 | 275.31 | 218,88 | 242. | | 372.84 | 247.83 | |
| Pacific Ex. Jepan (396) | 400 ES | 0.0 | 189.02 | 135.65 | 150.12 | 150.50 | -0.1 | 2.10 | 192,62 | 170.26 | 135.35 | 149.6 | 150.65 | 192,83 | 173.24 | |
| World Ex. US (181.1) | 194.00 | -0.1 | | 156.85 | 179.71 | 189.87 | -0.1 | 1.83 | 223,20 | 197.29 | 158.85 | 179.7 | 189.90 | 223.20 | 192.43 | |
| Atmost Cv 1 HC 122222 | 222.0 | -0.1 | 237.97 | 190.85 | 211.37 | 253.47 | -0.1 | 2.38 | 271,32 | 239.82 | 190.88 | 211.2 | 253.84 | 271.32 | 223,84 | 223.8 |
| World Ex. Japan (1955) | 2/723 | | | 159.53 | 176.79 | 193.99 | -0.1 | 2.05 | 227,01 | 200.66 | 159.53 | | 194.24 | 007 D1 | 195.52 | 195.7 |
| The World Index (2435) | | -0.1 | 198,04 | | | | | | | | | | | | | |

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. The data is now delivered by Extel, part of Financial Times

Details relate to those securities not included in the FT Share Information Services.

The prices are those at which the business was done in the 24 hours up to 5.15pm on Thursday, they are not in order of execution but in ascending order which denotes the day's highest and lowest trades.

For those securities in which no business was recorded in Thursday's Official List, the latest recorded business in the four previous days is given with the relevant

Bargains at special prices. * Bargains done the previous day.

British Funds, etc Tressury 8 % Ln 2000 - £103 % (20No96) Conversion 9 % Ln 2001 - £106 % (20No9 Exchaquer 12% SA 99/2002 - £109 % 10 119N | 19No96) Conversion 10% Stk 2002 - E111't/(19No98) Exchange 9% Stk 2002 - E107²e & ¹⁰e ²e Treasury 13%% Stk 2000/03 - £120²e Conversion 93/% Sdr 2006 - £114% (18No96) Treasury 131/% Sdr 2004/08 - £133% 22 22 4 Amuntes 21% - 30% | 18No96) Guaranteed Export France Corp PLC 94% Gat Lt 5x 2010 (Regd) - 114.1 (20No96) .1 (20No96)

Corporation and County Stocks Foreign Stocks, Bonds etc-Coupons Payable in

London

(19No36) Brimac Friance (Jersey) PLC 84/4C/nv Cap Bris 44/06 (Rg) Us of \$1000 - 93/5 (20No96) 100 7 (20No96) Frishne Bechnely Group PLC 84/5, Bds 17/1/2020 \$1 (Regd) - 104 (19No96)

Deht Issuance Programmes radiord 6 Simpley Building Society Coll Ptg Rise Nm 2/03 Gbp (Reg) - £101 4 12

Sterling Issues by Overseas Borrowers

Overseas Borrowers
European Investment Bank 9% Ln Stk 2001
(Ringd) - 106's | 188069% Ln Stk 2001
(Ringd) - 106's | 188069% Ln Stk 2002
(Ringd) - 116's (20Ne95) , 76
European Investment Bank 10'w% Ln Stk 2002
(Ringd) - 116's (20Ne95) . 18 Stk 2002
(S000 (Br) - 116.688 | 15Ne36]
European Investment Bank 11% Ln Stk 2002
(2000 (Br) - 116.688 | 15Ne36]
European Investment Bank 19'-% Ln Stk 2009
- 113's (20Ne36) - 01 (20Ne36) . 01
(20Ne36) . 117 (20Ne36) . 01
(20Ne36) . 118 Stk 2009
- 118's (20Ne36) - 17 IS3 | 19Ne36)
International Bank for Rise & Dev 11.5% Ln
Stk 2003 - 121.05
Petroleus Meucanos 14'-% Ln Stk 2006
- 116's (18Ne36) . 94 (20Ne36) . 94
(20Ne36) . 94 (20Ne36) . 94 (20Ne36) . 94
(20Ne36) . 94 (20Ne36) . 94 (20Ne36) . 15 Neg Pipe
Line Bats 2007 - 154 1796875 5.15625
| 15Ne36)

Listed Companies (excluding Investment Trusts) they National PLC 10%, Non-Cum Stig Pri Sha \$1 - 111 \((20\)\096) \(69 \) (20\)\098) \(4 \) (20\)\096) Sits C1 - 1111 (ZUNOSE) 1991 (ZUNOSE) 1991 (ZUNOSE) (ZUNOSE) (ZUNOSE) 2 (ZUNO (20Ne95) (Bed Domeog PLC ADR (1:1) - 7.89 (Bed Domeog PLC 5%% Cum Pri E) - 65 (15No96) Affed Domeog PLC 7½% Cum Prf £t + 63 (20No96) Wed Domeco PLC 8³-% Deb Sik 2018 -115,11 (20No96) 115.11 (20No96) Allied Domeco PLC 7%4, Una Lri St. 93/98 -99% (19No96) Allied Domeco PLC 5 / 4, Una Lri St. - 100 (14No95) Red London Properties PLC 10% Cum Pri ! - 116 (18No96) : PLC 5,5% Crir Cum Non-Vig Red Pri E1 - 83 (20No96) Anglian Water PLC Was to Sub for Ord - 92 (20No96) |20No96)
Anglo United PLC Was to Sub for Ord - \(\)
(19No96)
APTA Healthcare PLC Was to Sub for Ord -ASH Capital Finance (Jersey) Ld 01/% Cnr Cap Bds 2006 £ (Vari (Regd) - 98 | 16/e961 Cap Bets 2006 C (Mar) (Regd) - 58
[16Not8] Associated British Engineering PLC 6% Curn Red Pri Ci - 91 4* (18Nos8)
Aprishins Match Products PLC Ond 25p - 83
(20Nos8)
BAA PLC ADR II:1) - 8.31
Bank of Instant (Governor & Co of) PLC Non-Curn Pri ACt 6 59 Liquidation - 1267*;
[15Nos8)
Banchays Bank PLC BZW FTSE Unites - 226596 - 3888 [18Nos8)
Banchays Bank PLC BZW FTSE
Link, Trade, Protected, Capulints - 39 03
[16Nos8)
Berton Group PLC 11.25p Curn Red Pri 2005
10p - 110N, (18Nos8)
Barton Group PLC 125p (Netl Criv Curn Red Pri 25p - 61 (18Nos9)
Bass PLC 50R (1211 - 28.375
Bass PLC 10AN [1211 - 2

110 | 14No96) Blocompatibles International PLC Wis to Sub-tor Oct - 76 8 9 86 2 * 3 * 7 47 5 68 Birmingham Micshires Building Soc 9*46 Perm for Bearing Sits \$1000 - 102 * 7 * 3 * (19No95) 91 (19N096) Coats Vivella PLC 4.9% Cum Prt £1 - 65 (20No96)

Plue Circle Industries PLC ADR (1:1) - 6.06 Blue Circle Industries PLC 614s Uns Ln Sik (1975 or after) - 74's 6 (19No96) BOC Group PLC 12*4s Uns Ln Sik 2012/17 -272 8 (20Nose) 132.8 (20)066(); 75 Uns Ln Stk 2012/17 Booker PLC ADR (4.1) - 27.57 (20)066() Bournemouth 5 West Hampstree Water PLC 8.5% Cum Intel Prof \$1 - 104/2 (20)066() '-(20)066() 'r (20)0696() '-(20)066() 'r (20)0696() '-(20No96) **

BPB PLC 7.25% Crw Subord Bds 25/8/08 £1000 180g0 1-140.68 (20No96) **

Brown kill Bengley Building Society 11%% Perm kill Bengley Building Society 11%% (20No96) **

(20No96) **

(20No96) **

(20No96) **

(20No96) **

Brackerd 6 Bingley Building Society 13%Perm Int Bearing Strs. 13314 (20%099)
Brande Haph Ledure PLC Ord 25p. 168 6
To 70 (20%099) 2 3
Brent International PLC 9% Curn Red Prf E11044 (20%099)
Brent Welfer Group PLC Wis 1997-2007 to
Sub for Ord - 1 (15%099)
Brent Welfer Group PLC 8.5% 3rd Non-Curn
Can Red Prf 2007-10 - 11/1198099)
Britoper-Gundy PLC New Ord 25p (Nil Ped22r1 1999 - 1/20%099)
Britisto 6 West Building Society 13%% Perm
Int Bearing Strs. 21000 Rg - 142% (20%099)
12 (20%099) 1/20%099)

3 (20N-696) * (20N-696) */
(20N-696) */
(20N-696)
Brisind Watter PLC 84% Curn Ind Prt £11111* (20N-696)
Brisind Spatial Society 13% Perm Int
Bearing She £1000 - 138 (20N-696)
Brisin-American Tobacco Co Ld 6% 2nd Gurn
Prt Six £1 - 87 (19N-696)
Brisin-Fittings Group PLC 5.5% Cnv Red Prt
£1 - 93 (18N-696)
Brisin-Petrolleum Co PLC 5% Curn 1st Prt £1
- 50 (18N-696) Britain Periodeum Co PLC 876 Com 2nd Pff E1 - 50 (15No56) Britain Periodeum Co PLC 9% Cum 2nd Pff E1 - 97 (19No56) - 57 (19No56) 99 Broadcasting Group PLC ADR 51.875 (19Ne98) 2.75 * 6 .85 3

British Say promised 2.75 * 6 .00 - 0.03 .06
British Sugar 10*4% Rad Deb Sik 2013 - (21% (15406))
British Sugar 10*4% Rad Deb Sik 2013 - (21% (15406))
British Group and Pict Cord 10p - 157 * 6
8 (128405) 9 61 1 (181406) 2
British Group R.C 4.25 (148406)
Brownson Group R.C 4.25 (148406)
Brownson (100sthal Holdings PLC Naw Ord 50p
Brownson (100sthal Holdings PLC Naw Ord 50p | ISNo96|
Brooke Industrial Holdings P.C. New Ord 50p
(Fully Paid - 4/12/96) - 116 | 118hodd)
Brunnel Holdings P.C. 4/6p (Net) Chr Cum
Red P.I. 20p - 56 (200/866)
BTR P.C. ADR (4*1) - 18-59
Budgers P.C. 5% Chr Uris Lin Sa. 2003 - 84
(201/866) 4 (201/866)
Budgers P.F. 16 Co P.C. Ord Six 5p - 86
(18hodd) 5 | 18hodd D.C. 6344 Spet Cum Pri

(18%a56) Bulmer (H.P.) Hidge PLC 84-K 2nd Cum Prt 51. 114-9 (20%a56) 1₂ (20%56) 5 (20%56) 5 (20%56) 5 (20%56) 5 (20%57) Bulmer (H.F.) Hidge PLC 97-K Cum Prt 51 118-9 (18%46) C. N.P. (15) 14-44-46 118" (18No96) armsh Castrol PLC ADR (2-1) - 34.84 (18No96) urmah Castrol PLC 71/% Gum Red Pri \$1 -80 (20No98) 90 (20No98)
Burndone (Interaction P.L.C 15% Lins Ln St. 2007/12 - 122 (18No96)
Burndone (Group P.L.C 8% Lins Ln St. 99/2001 - 39 (20No96) B (20No96) \(\) (20No96)
Burndone (Group P.L.C 10% (Net) Core Care Red Pri 1994 - 3% (18No96)
BZW Endowment Fund Red Ord 1p - 135 (12No96) BZM Endowment Fund Ried Ord 19 - 135 (20%8)8 (20%8)8 Cathyre PLC 10% Curn Pri £1 - 119 (18%6)8) Cathyre PLC Units Non-In Brg Cr Un Lin (Part Pd Rieg) - 80 (18%6)85) CALA PLC 4% Curn Red Pri £1 - 40 (18%6)8 (20%6)8) (20%6)8)

(20NoSS) Capital Shopping Centres P.C. 84% Sub Criv Bits 31/12/06 (Pag) - 17/01 (14NoS)-Capital Shorping Centres P.L. 64% Sub Criv Bits 31/12/06 (No-31/12/9) - 1 (20NoSS) 1 (20NoSS) 4 (20NoSS) 4 (20NoSS) 1 (20NoSS) 4 (20NoSS) 4 (20NoSS) Cary UK P.L. Wha to Sub for Ord - 78 (20/kg/6) Carton Communications PLC 5.5p (Net) Curr Carton Communications PLC 5.5p (Net) Curr Cre Pri - 139's (20/kg/6) 40's (20/kg/6) 's (20/kg/6) 's (20/kg/6) 40's (20/kg/6) 's Carton Communications PLC 7's% Cne Subord Bds 2007 55000 (Rg) - 175 % % 118/kg/6) | 16No95|
Carley International Hidge PLC 10*2% Cum
Pri 1-123 (18No90)
Charles Taylor Group PLC Ord 1p - 187
119No90)
Charles Taylor Group PLC Ord 1p - 187
119No90;
Charles Building Society Pits Rasie Perm Int
Beauway Sis - 109 % (18N-296)
Clondalidin Group PLC Units | 10rd Clondalidin
& 1a Clondalidin UK - 472 (18No98)
Chulthaus PLC Warrasta to Salo for Ord - 4%
114No90)
Chide Buseers PLC New Ord 25n (Path Paid 114NoSo) Clyde Blowers PLC New Ord 25p (Fully Paid 02712795 - 390 (20NoS6) Coats Patons PLC 6*4% Uns Ln Str 2002/07

|20NoS6| Coals Veyela PLC 81-75 Sentor Cav Bds 978/03 £1000 (Rg) - 92 '5 (20NoS6) Cobram PLC 4.2% 2nd Cum Prf £1 - 34 (1854/05) Contrespond Union PLC 3.5% Cum Red Prf £1 - 80 (20NoS6) • 89 (20/No95)
Commercial Union PLC 8*/% Cum Intl Prt \$1 - 107 (20/No96) 7 (20/No96) 8 (20/No96) 9 (20/No96) 1 (20/No96) 9 (20/No96) 1 (20/No96) 9 (20/No96) 1 (20/No96) 9 (20/No96) 8 (20/No96) 8 (20/No96) 8 (20/No96) (20/No96) 9 (20/N

Cookson Group PLC 7% Cnv Bos 2 11:2004 (Rg) - 101% (2014:961 % (2014:96) Co-Operative Benk PLC 9:25% Non-Cum Ind Prf C1 - 1114 (2014:96) % (2014:96) % (20)(036)
Copper (Frederick) PLC 8 50 (Net) (2nr Red Cum Ps. Parl 10s - 72 (20)(405) Contains PLC ADR (8:1) - 4.875 Contains PLC 97% (2nr Uns Lin Sin 2015 - 66'-(20)(405) Contest PCC on Carb Link Link 2015 - 66*2 (2016)65 (Convinity Busining Speedy 12" As Perm Int Bearing 5755*C (1007)9 - 131*5 (2016)65 (Cox Insurance Holdings PLC New Ord 50p - 132*5 (Cox Insurance Holdings PLC Ord 50p - 1445 [1980-95] (Cox Insurance PLC Ord 10p - 725 (Cox Insurance PLC Ord 10p -

Debontaris P.C. 7-7-5 Uns Lin Sky 2002/07-92 (1994/06) Perhand P.C. Oed 105 - 50 /2014/05/6 3 (2014/06) 3 (2014/06) 6 (2014/06) 7 Debond Group P.C. Oed 105 - 270 3 4 5 7 8 9 Debond Group P.C. Oed 105 - 270 3 4 5 7 8 9 Debond Group P.C. Oed 105 - 270 3 4 5 7 8 9 Debond Group P.C. Oed 105 - 270 3 4 5 7 8 9 Both Scott PLC Cert for 7.5% Curn Pri 51 - 69
114(x05)
East Surrey Holgs PLC 7.6% Curn Ind Pri 51
1-100's (200x056) 1-1200x056) 1-1200x056
Enclosessical Insurance Office PLC 8 625%
Non Curn Ind Pri 51 - 597 - 1200x056
Engles Billings PLC Roll Pri 51x 5p - 52' - (148x056)
Engles Billings PLC Roll Pri 51x 5p - 52' - (148x056)
Engles Billings PLC Roll Pri 51x 5p - 145
144x056)
Engles PLC 8-25p (Not) Chr Curn Red Pri 5p
- 77 (200x056) 8 (200x056)
English Chris Cipys PLC ADR (311 - 59 22
Enterprise OF PLC 107% Uns Lin Six 2013117% (200x056)
English Chris Cipys PLC ADR (311 - 58)
Enterprise OF PLC 107% Uns Lin Six

Emispried UPL 197%, Urs Lin Six 2013-1174 (20No99)
Emerprise Gi PLC 11176 Urs Lin Six 124/2016 Et - 1244 (14No95)
Emisonment investment Co (The) PLC Ord USS0.01 - 3 (19No96)
Estates Property investment Co Ld 10% 1st Mit Deb Six 2011 - 75 (15No96) European Lessure PLC New Ord 6p (Futy Pad 11/12/95) - 155 8 7 (15No96) Euroburnel PLC Euroburnel SA 1991 M/S (16 PLC 6 15SA Wt to Sub Uss Rg - 30 (15No96)

Exploration Co PLC Ord St. Sp - 370 [18No95] (180/095)
Februstown Dock 6 Railway Co Prf Unds
(Compr 100 Prf 6 1 Prg) - 115 (190/095)
Frittuss Deberture PLC 6 25%, Several Deb
Sit 2023 - 109 23628125 1154/95)
Fist Russam Fromer Trust PLC C Starres of
\$6 - 815 (200/095)
Fisona PLC 5*/Pt, Und Ln 5th 2004/09 - 94*;
**4 | 180/095

First Russian Frontere Trust PLC C Shares of \$5. 913 (20Not69)
Fischer PLC 5 **A, Urs Lin Sta. 2004/03 - 94 *;
*\ | 184es(9)
Fischer PLC 5 **A, Urs Lin Sta. 2004/03 - 94 *;
*\ | 184es(9)
Fischer PLC 5 **A, Urs Lin Sta. 2004/03 - 94 *;
*\ | 184es(9)
Fischer Status PLC 144es(9) *\ (20Not69) *;
*(20Not69) \$1 (20Not69) \$1 (20Not69) *;
*(20Not69) \$1 (20Not69) \$1 (20Not69) \$2 (20Not69) \$1 (20Not69)

Greenase Group PLC 9*** Into Unit Life St. 100 (14/066)
GT Chile Growth Fund Holdings Ld, Ord 50.01: 38 (15/066)
Gummers PLC ADR (5:11 - 38.12 Hardy & Harsons PLC Ord 50: 297 (20/096)
Harstone Group PLC 8*4 (Nett Cum Cnv Red Pri 17: - 118 (19/066)
Hillsdown Hildgs PLC ADR (4:11 - 11.77 (20/068)

12(Nose)
Inde Frot 18 Sts - u83 (20/1096) 4-7
Inde Frot 18 Sts - u83 (20/1096) 4-7
Indextrants PLC 7 7% (Net) Conv Pref 5
20p - 20 (20/1096) 34
Investment Co PLC Ptg Pref 50p - \$3 Investment Co PILC Ptg. Phys 50p - \$3 2001;566.

If Hamsbors PILC Old (20 125 teich) IMP International PILC Old (20 125 teich) IMP International PILC Old (20 125 teich) IMP INTERNATIONAL - 26 880 (1984) John Clard Sparse PILC 6 3% (Net Curr Pit 15 - 50 (1984)656 (Johnson Group Calantes PILC 75 (Net)75 International Caracter (145 (2014)656 (International Caract

| 120N096| | Kvatemer PLC 9" % Une Lti Str 2000/15-6 | 120N096| (20NoSS) 8 (20NoSS) (20NoSS) 8 (20NoSS) (20NoSS) 8 (20NoSS) 120No961 Lamont Pages PLC 10% 3rd Cum Pri St 05 119No35) 11 ansural)
Land Securities PLC 7% Cnv 8ds 329,28
£1000 Rg) - 117 z (20No96) 7v (20Nos %
(20No96) Lenca Trust Limited Ord 180 - 449 (20N6) 55 (20No96) 5 (20No96) 70 (20No96) 120No96i LASSAC PLC 101/F3 Deb 58, 2009 - 1163

Liberty Programmer Hidge PLC 51% Such Chr. 893 3014-2009 £7 (Reggt) 98; « IISNO99) Libertyn Group PLC Ord 5p. 172 5 9 (15No99) (15%s9)
Louton Frience & Investment Grp PLCV to Subscribe for Ord - 14 (14%s9)
London Innovational Group PLC ADR (5.13.11 (19%s9)
Lordon Medicari Seculates PLC (6% 1s
Msp Deb Six 2016 - 114*):5.41796875
115%s96

Mis URD SK (2018 - 114-25-117-24-7)
115No98:
Lentro PLC ADR 11:11 - 2-27
Lentro PLC 10 As 1st May Deb Sck 97/20 102*s (15No99)
Maris 5 Sopreous PLC ADR (6:1) - 49 28
120No56; Sopreous PLC 7% Ciru Urs Lin 5
1959-2004 - 85 (20No96; Maries PLC ADR 16:1) - 15 875 (20No96; (20No96)
MEPC PLC 10PA; 1st Mig Deb Sik 2024
124.06 (144-No69) 124.06 (149096) MEPC PLC 8% Uns & Stx 2000:05 - 99' MEPC PLC 10°4% Uns Lit Six 2032 - 117 Mersey Dooks & Harbour Co 34% into De Stk - 41 (18No98) SSR-41 (18bloss)

SSR-41 (18bloss)

Mathered Barris, PLC 14W, Suthered Line Lin E
2002-07-125-51 (14bloss)

Mod-Sussex Water Co. 10%, Red Deb SS.
2013-17-112-3-119/0405)

Mod-Interest France PLC 67-%, 1st Mtg Debts
31-12/2019-88P-119/0406)

Mod and PLC 5% Cum PY C1-51 (14blos)

Mod and PLC 5% Cum PY C1-51 (14blos)

Mod and PLC 5% Cum PY C1-52-97

(200-26)

Mod and PLC 5% Cum PY C1-54-97

(200-26)

Mod and

National Power PLC ADP 14.11 - \$29.97 (2004)9.999
National Westimerate Barne PLC 9%
Ser ANNO-Garr Prt 21 - 114 ; (2004)9.96
(2004)961 - (2004)961 - (2004)961 (2004)96

1001 - 1202 1511 - 14 375 | 19846965 1107 - 4 208495 1107 - 4 208495 1107 - 4 208495 Onential Restaurant Group PLC Ord Sp - 2 (208496 4 208496) 5 (208496) 5 (208496) Palesson Zociones PLC 10°a Cum Pri S1 120°a (2084696)

Transport Development Group PLC 84% Uns ITS 88 9989 - 100% (154696)
TS Six 9989 - 100% (154696)
TS Group PLC 100% Subord In Six 2008 - 1184 (184698)
TG Group PLC 104% Subord In Six 2008 - 1184 (184698)
TG Group PLC 10475% Crw Curn Red Pri 1997 21 - 259 52 (154696)
Ungeter PLC 40AR (11.17 - 43) (194696)
Ungeter PLC 40AR 11.17 - 43 (194696)
Upon & Southern Heigs PLC We to Sub to Oct - (194696)
Upon & Southern Heigs PLC 50 (Gross)
11975 22 (Gross)
11975 23 (Gross)
11975 23 (Gross)
11975 25 (Gross)
11975 27 Peni Hidgo PLC 5.25% (Net) Chr Cum Non.V Pri ST - 144.675 5 (14Ne96) Peninsectoria PLC Wis to Sub for Ord 10p - 2 (20Ne96) Penins AM VCT PLC Ord (0p - 98 (20Ne96) Penins Foods PLC New Ord 10p (Fully Part -

Perhans Foods PLC New Ord 10p (Fully Paid 12/12/96) - 77
Perhans Foods PLC New Ord 10p (Nil Paid 21/11/96) - 2 1/3 4 (19No59)
Perhans Foods PLC 80 Pleas Com Cnr Red Pri 10p - 145 (20No59)
Purcation & Central Investments PLC 91%-Cum Red Pri 11- 52 / 21 (19No59)
Purcation & Central Investments PLC 91%-Cum Red Pri 11- 52 / 21 (19No59)
PowerGen PLC ADR (4.11 - 38.825 - 3967 / 9.15 97 / 20No59)
Premier Famell PLC 80 / 20 Cum Cnr Red Pri (Stering Couple) - 171- (20No59)
Premier Famell PLC 80 / 20 Cum Cnr Red Pri (Stering Couple) - 171- (20No59)
Provend Group PLC Ord 15 - 130
Duesen Most Houses PLC 101%-131 Mig Deb Str 2013 - 103 (15No59)
Result Bectomores PLC 2016 (2.1) - 9.03
20No599
Result Bectomores PLC 4017 (2.1) - 9.03 119No96) REAHidge PLC Floating Flate Una Ln Stk 1995/98 - 1288 (20No96)

RE-A-Hobs PLC Hosting Hose Unit Lin Six 199596 - 1988 (2014)959 |
Regal Hotel Group PLC Cons Comment, Per 42001 (Stept - 122 (2014)95) |
Retail Comp PLC A-55% (Inthy 8 4%) Curn 3rd Pri 51 - 56 (1740)95 |
Retail Comp PLC A-55% (Inthy 8 4%) Curn 3rd Pri 51 - 56 (1740)95 |
Retail Comp PLC ADR (5:1) - 20.02 (2014)96 |
Retail Comp PLC ADR (5:1) - 20.02 (2014)96 |
Retail Sun Alliance Ins Group PLC 7-25% Carn Subord Reta 3011 108 (5:100) Regal 114% (2014)96 |
144% (2014)96 |
12014)96 |
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(20No96)
Royal Baris of Scotland Group PLC 51% Cum Pri E1 - 71 (18No96)
RTZ Corp PLC Oct 190 (8) - 810 (19No86) RTZ Corp PLC 3.5% B'Cum Pri E1 (Regd) -54 (18No96)
RTZ Corp PLC 3.325% A'Cum Pri £1 - 58 | 19No56| Rupby Group PLC 5% Uns Ln St. 93/96 - 95 | 19No56| Rupby Group PLC 7% Uns Ln St. 93/96 - 99 \(19No56| \) Salinstury (J) PLC ADR (4:3 - 23.93 (19No56) Salinstury (J) PLC 6% Intl Uns Ln St. - 92 (18No56) Sansbury Lift PLC 9% and Uns Lift Sat - 52 (18%656) Scholt PLC 84%, Curr Red Pri 2001/05 E1 103 (18%698) Scholt PLC 54%, Crir Curr Red Pri 2006/11 E1 - 117 - 115%658) Scholth Psymer PLC ADR | 10.11 - 34.94/29571 Sears PLC 8.75%, (Print) 12.5%) Curr Pri E1 - 107 (20%656) Suddenburg A Frs. 18 Man Deb St. 51/3/24 -

Seans PLC 8.75% (Irrity 12.5%) Curn Pri St. 107 (20%059)
Shattesbury 8.5% ha Mag Deb Sis 61/3/24 - 34 | 188/059)
Shatt Transport & Trading Co PLC Ond 25p (Pr. 950 96 1/2/N/95)
Shatt Transport & Trading Co PLC 51/4 1st Pri (Curn) II. - 95 (19%095)
Shated Group PLC Ond 5p - 34 | 19/N/95)
Shated Group PLC Ond 5p - 181/2 83
Shated Group PLC Ond 5p - 181/2 83
Shated Group PLC Ond 5p - 181/2 83
Shated Shated Shooted 12/4% Peris Int Bearing Sha 1:1000 Rg - 137/3 (20/N/95)
ShopPhrama PLC St Warrants - 5 8% (20M099) SkylPhitmia PLC 18 Warrants - 5 Slough Estates PLC 12 % Uns Ln Six 2009 -128% (18M098) Sough Estates PLC 12% Urs Lin Str. 2003 - 1264, 1(1940-98)
Smith (W.H.I. Group PLC 51%, Red Urs Lin Str. 1581, 1(1840-88)
South Staffortistics Water PLC 4%, Perm Deb Str. 48 (1440-98)
Springwood PLC New Ord 10p (NII Peld - 251 1266 - 76 (20040-99)
Sing Group PLC 11% Curn Pri \$1 - 88 | 1(1840-98)
States PLC New Ord 10p (NII Peld - 11/1/296)
- 41 (20040-96) 5 7 (1940-96) 625 8 1/2 7 7

12 Standard Chartered PLC 12*e% Subord Uns Ln Sk 2002x7 - 120* (15Ne95) Ente 8 Lyle PLC ADR (4.1) - 31.97 Taylor Woodrow PLC 9*9% (st Mig Deb Sk 2014 - 107* [14Ne95] Tc Group PLC 11.8% 1st Mig Deb 2014 -117.2 [15Ne95] 117.2 | ISNuBBI Teledikest Communications PLC ADR | 10:1] -20.56 | ISNuBBI Teoco PLC ADR (11) - 5.62 Tops Estates PLC Wis to Subscribe for Ord-3 (20NuBBI) 3 (20NuBBI) 3 (20NuBBI) 3 (20NuBBI) 3 (20NuBBI) 3 (20NuBBI) 3 (20NuBBI) 4 PAVESCO Enterprise Trust PLC Curn Red.
Stopped Carped Pri ST - 154 (201696)
Investors Capical Trust PLC 71% Deb Six
9297 - 100 (141696)
Micro Crary Trust PLC 2ero Con Criv Und Ln
Six 200 - 2311-27 (181696)
MCTT PLG Package Unds (Campo 1 S Cap &
1 S Incl - 110 (201696)
Mercary Krystorie Investorient Trust PLC 74%
Deb Six 2020 - 96% (201696)
Monte Investorient Inust PLC 11% Deb Six
2012 - 123 is (181696)
Parises Prench Investorient Trust PLC 3
2012 - 123 is (181696)
Parises Prench Investorient Trust PLC 3
2024 - 100% (191696)
Scottich Existent Inv Tay PLC 3 5% Deb Six
2024 - 100% (191696)
Scottich Investorient Trust PLC 3 5% Come Phil
Six - 54 (141696)
Scottich Resistent Inust PLC 3 5% Come Phil
Six - 54 (141696)
Scottich Resistent Inust PLC 3 5% Come Phil
Six - 54 (141696)
Scottich Resistent Inust PLC 10% Deb Six
313-2011 - 1137 (148096)
Scottich Resistent Inust PLC 10% Deb Six
313-2011 - 1137 (148096)
Street Inust of Scottant PLC 41% Curn
Pri Six - 43 (201696)
Street Inust of Scottant PLC 41% Curn
Pri Six - 43 (201696)
Street Inustanted Trust PLC Ont 259 (RId
11/157) - 78 (188096)
Throgmorted Trust PLC 175% Chr Uns Ln
Six 2003 - 85 (198096)
Throgmorted Trust PLC 7 25% Chr Uns Ln
Six 2003 - 85 (198096)
Throgmorted Trust PLC 9 4% Curn
Pri Six - 100 (148096)
Throgmorted Trust PLC 175% Chr Uns Ln
Six 2003 - 85 (198096)
Throgmorted Trust PLC 94% Chr Uns Ln
Six 2003 - 85 (198096)
Throgmorted Trust PLC 94% Chr Uns Ln
Six 2003 - 1017 (1158096)
Throgmorted Trust PLC 94% Deb Six 2016 - 128% Oble Six 2017 - 113 (198096)
Under Resistanted Trust PLC 94% Oble Six 2016 - 128% Oble Six 2016 - 128% Oble Six 2017 - 113 (198096)
Under Resistanted Trust PLC 94% Oble Six 2016 - 128% Oble Six 2016 - 128% Oble Six 2017 - 113 (198096)
Under Resistanted Trust PLC 94% Oble Six 2016 - 128% Oble Six 2016 - 128%

99/2002 (2) - 83 | 18No96) Whiteread PLC 6% 3rd Cum Pri Sik (2) - 84 esed PLC 1114% Deb S# 2011 - 128.71 read PLC 7'-% Uns Ln 50. 95/99 - 99'c

| 1940981 Prebread PLC 9% Uns Ln Sik 97:2001 - 99's (2004:95) Minibroad PLC 104:4, Uns Lit Six 2009/05 -106 (1974:085) Whitesoft PLC 5.1% Cum Pri E1 - 65 Whitecoot PLC 5.1%. Cum Prf £1 - 65
[18No95]
Widney PLC 7%. Cum Prf £1 - 72 [19No95]
Widney PLC 8.76%. Crv Cum Ped 2nd Prf
200 £1 - 87 (19No95)
Willis Comoon Group PLC ADR (5:1) - 10.75
Wyevale Gerden Centres PLC 8.5% (Net) Crv
Cum Red Prd £1 - 220 (15No95)
Young & Cro's Browery PLC 8% Cum Prd £1 - 116 (18No95)
Yale Catto & Co PLC 111% Cum Red Prf
98/2005 £1 - 108% (18No95)
ZENECA Group PLC ADR (3:1) - 83.5 .75
4.25 .5 5.375 .875 (20No95)

AZS 52.375.875 (2004095)

ITVESTITIENT TITUSTS

Affance Trust PLC 44% Cum Pri 58 - 46
(144009)
Sankers Investment Trust PLC 3.5% Cum Pri 58 - 52 (144009)
Burkters Investment Trust PLC 9% Deb Stk 2023 - 994 (194009)
Burkters Investment Trust PLC 9% Deb Stk 2025 - 994 (194009)
Burkters Investment Trust PLC 101% Out 58k 2011 - 118 (198009)
Burkters Investment Trust PLC 101% Out 58k 2011 - 116 (198009)
Calmogram Building Soci.1 PLC Units (Compr 1 Warrant No.1 - No.10 - 190 (200409)
Calmogram Building Soci.1 PLC Units (Compr 1 Warrant No.1 - No.10 - 190 (200409)
Capital Georing Trust PLC Ond 25p - 105 (200409)
Burker investment Trust PLC 111% Deb Stk 2014 - 130,55 (200409)
Editburgh Investment Trust PLC 111% Deb Stk 2014 - 130,55 (200409)
Editburgh Investment Trust PLC 111% Deb Stk 2014 - 130,55 (200409)
Ferning Mercantille Inv. Trust PLC 2.8% Cum Pri 58 t 0 - 43 (198095)
Ferning Mercantille Inv. Trust PLC 2.8% Cum Pri 58 t 0 - 57 (198095)
Ferning Mercantille Inv. Trust PLC 3.5%, Cum Pri 58 t 0 - 57 (198095)
Ferning Mercantille Inv. Trust PLC 44%, Perp Deb Stk 2014 - 190.05 (198096)
Ferning Mercantille Inv. Trust PLC 44%, Perp Deb Stk 2016 - 190.05 (198096)
Ferning Mercantille Inv. Trust PLC 104%
Deb Stk 2018 - 190.05 (198096)
Ferning Mercantille Inv. Trust PLC 2004099)
Gaveti Stetegec Invocament Tri PLC 104%
Deb Stk 2018 - 190.05 (198096)
Ferning Mercantille Inv. Trust PLC 0 Ond 25p - 88 (200609)
EVENCEO English 8 Internt Trust PLC 3879%

[14NoS6] hakebeard International PLC Ord 6 1p - 3 'n Nodderburn Securities PLC Ord 5p - 16 20NoS6 USM Appendix
Midland & Scottish Resource
2 % (20No96)
Statesto PLC Ord 0.1p - 15 tish Resources PLC Ord 10p (20No95) INVESCO Emplish 8 Internt Trust PLC 8.875% Cum Prf 87 - 109% (19No96)

Updown Investment Co PCC 1 4% Chw Und Li 1990;99 - 1,9875 (2004)961 89 (2004)981 81 (2006) 18-1 (2004)961 1- (2004)961 81 (1904)961 18-1 (2004)961 1- (2004)961 1-(2004)961 1- (2004)961 1- (2004)961 1- (2004)961 1- (2004)

120No96)
Whan Investment Co PLC 5 '-K. Exch Bids
11908 C1000 (Regid - 110's 2 119No96)
Whan Investment Co PLC 5 '-K. Deb Six 2018
- 104 (20No96) '-120No96)

Beauther Group PLC Ord 0 6p - 3* (14No96) Beauthord PLC Ord 0.1p - 3 375 (19No96) Cette PLC 6*4 Crw Curn Pri 550 - 19500 (20No98)

Corporate Executive Search Intil PLC Ord 0 1p - 4 1189(098)

Deep-Sea Lessue PLC Ord 5p · 162^b; (20No80) Esseer Investment Group PLC Ord 10p · 93^c4 (20No80)

leavitree Brawery PLC After V Ord 5p - 230 . (2010)66)

Jardensee Menses Group Put: Cet 5p - 121 (19Ne99) Lohue Road Put: Cert 50p - 79 (20Ne96) Magestac Wines Put: Cert 30p - 210°-(19Ne99) Matrix Healthcare Put: Cert 50p - 112 (15Ne96) Scottish Profer Heldings Put: Cert 10p - 46

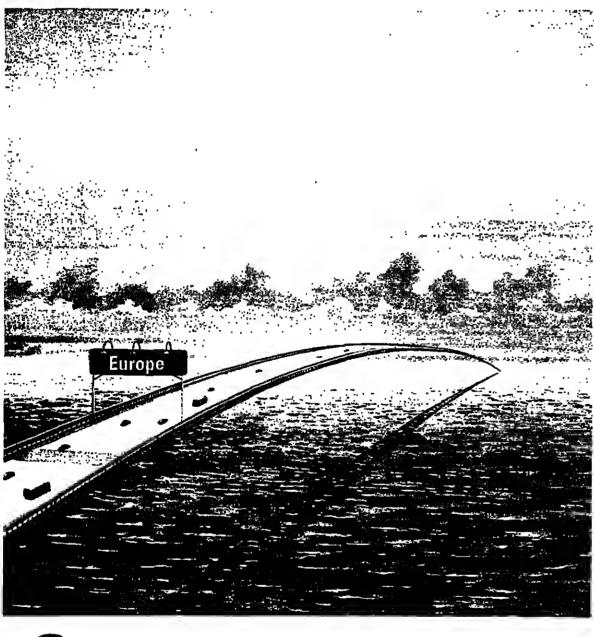
Control of the Contro

Alternative Investment

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LONDON STOCK EXCHANGE

FTSE 100 drives through 4,000 on bid hint

MARKETS REPORT By Steve Thompson, UK Stock Market Editor

The UK stock market's stubborn suggested that a number of Scotrecent lead and its ability to view that a prudent Budget is on ished with gains of 7 ticks in the ignore the strong gains in gilts the cards for Tuesday, had taken 10-year issue and 15 in the 20was reversed in stunning fashion advantage of the market's slug year issue.

was reversed in stunning fashion advantage of the market's slug year issue.

"There's no question whatso-

ketmakers on the hop. into the stock market yesterday about to be announced; the cangave a much-needed boost to didates included a host of names, turnover, which had dropped among them British Gas, EMI, alarmingly over the past two Railtrack, Legal & General as weeks, as many of the big inves- well as a number of ntilities.

the 6pm count, volume had blue and was even more surpris- books, so as not to be wrong-reached 846.9m shares. The value ing, given that it occurred in the footed by any surprise measures. day was £1.05bn.

Talk around the market in sluggish form. institutional buying caught mar- able funds. And helping to fuel the rise in prices was increasing

ut of the

of customer business on Thurs- wake of a fall on Wall Street on Thursday and as gilts had opened

bid prices up to get their books posted a modest 14.3 gain at level again," said one dealer.

4,411.3, leaving it marginally up He said marketmakers wanted on the week, while the SmallCap fell to a discount to their offer to go into Budget week with level edged up 3.7 to 2,163.9.

footed by any surprise measures. shares drifted as investors wor-The momentum from yester- ried about the impact on exportday's flurry of money pushed the ers' earnings of sterling's persistent recent strength. Economic Wall Street resumed its upward guished in the mid-3,900s for data which implied growing inflareluctance to follow Wall Street's tisb institutions, adopting the path yesterday while gilts fin much of the week, back through

ever that all the marketmakers cent, higher at 3,9940, its biggest have taken it on the chin today. points rise this year and equal to The institutional cash flooding speculation that a big bid was They were caught short of stock, its biggest percentage increase. hoisted their quotations to try to Second line and smaller stocks avoid the buyers and then had to were left behind. The FTSE 250

By Steve Thompson, Jeff Brown and Lisa Wood

FTSE 100. Lasmo and Enter-

third best Footsie performers

picked up hints that an auction of Sante Fe. the North

Sea oil exploration company

owned by Kuwait Petroleum

Corporation, had seen the company sold for in excess

of £1bn to Saga Petroleum.

the Norwegian oil company.

argued, could imply a rerat-

ing of the two UK oil groups.

The sub-sector was addition-

ally boosted by renewed

which have recovered after a

recent bout of profit-taking.

strength in crude off prices

Lasmo shares immed 12 to

220%p. after unusually high

turnover of 4.1m, while Enterprise raced up 30% to

579p with 5.9m shares chang-

The gains in crude oil

support for the oil majors,

ican favourite, jumped 181/4

998p. The latter has been in

the limelight all week, as the

speculation that the group

may have run its slide rule

over British Gas. The latter

ing hands.

That figure, some analysts

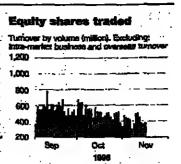
October 21.

tionary pressures and pointed to 4,000. It lost that level on October the need for further increases in 29, after peaking at 4,073.1 on UK interest rates, added to the upward momentum in the cur-Pootsie settled 64.9, or 1.6 per rency. Railtrack capped an excellent

week with a fresh rush which saw the shares trade at more than double their May flotation price of 190p. British Energy's advance since an ignominious debut in July, when the shares price, rose to 48 per cent.



| Source Sout 1996 | | |
|----------------------------|---------|--------|
| Indices and ratios | | |
| FTSE 250 | 4411,3 | +14.3 |
| FTSE 350 | 1997.1 | +26.7 |
| FTSE All-Share | 1969.77 | +24.67 |
| FTSE Att-Share yield | 3.81 | 3.84 |
| FT 30 | 2810.5 | +35.5 |
| FTSE Non-Fins p/e . | 17,96 | 17.79 |
| FTSE 100 Fut Dec | 4032.0 | +55.0 |
| 10 yr Gilt yleid | 7.44 | 7.55 |
| Long gift/equity yid ratio | 2.01 | 2.04 |



| | 1996 |
|------|---------------------------------|
| | FTSE 100 Index |
| 14.3 | Closing index for Nov 22 4018.7 |
| 26.7 | Change over week+60.5 |
| 4.67 | Nov 213953.8 |
| | Nov 203962.8 |
| 35.5 | Nov 193978.1 |
| 7.79 | Nov 183962.1 |
| 55.0 | High4018.7 |
| 7.55 | Low |

"Intra-day high and low for weet

| weeks, as ma | 47- | | | | | | |
|---------------------------------|----------------|------------------|---------------|---|-----------------|----------------------|-------------|
| tors curtailed | the | r ac | tivity. | By The b | uying | can | a o |
| TRADING | 3 V | DLU | ME | IN MAJOR | ST | OCK | S |
| | VOL | Citosing | Day's | 1 1/1 / | Vol. | Closing | Day's |
| | 710 | pnce 487 | change +7% | Manufa Abbas | 000s | | chang |
| SDA Groupt | 11,900 | 119 | -15 | Lioyde Abbey Lioyde TS8† LASMO† | 486 8,800 | 63414 39214 | +6% |
| ber Fisher | 3,000 | 863% 43% | +17 | LASMOT | 4,100 | 2201/2 6501/6 | +12 |
| led Domecot | 4,800 | 44214 | +11/2 | Lonnino | 2,900 | 125 | -2% |
| gten Water gost o Wiggins | 520 331 | 5831/a 7661/a | +10 | LucueVerity† MEPC | 4,000 851 | 240 468% | +1 % +8% |
| o Wieghs sec. Brt. Foodst | 1,500 | 158 | +16 | MFI | 677 | 192 | |
| enc Ant. Porte | 816 | 280% | +4% -1 | Mercury Agest Man | 2,500 | 1150 | +10% |
| AT 17 Inde-† | 2,700 | 487% | +11% | Morrison (Wm.) | 108 | 100 | - |
| | 15,200 | 352 | ¥ | National Gridt | 511 2,200 | 161 | -4X |
| CC XC1 | 325 | 282 | +% | National Gridt National Powert | 12,200 6,600 | 784% | +7% |
| 7 | 4,900 | 990 | +18% | Neartt | 830 | 471 594 | +137 |
| PB India. Skyl9† | 6,100 554 | 345 526 | +14 | Nonnem Elect, Northern Foods | 1,100 | 508% 196% | |
| 7 | 24,800 | 308% | +11 | Oranget | 5,000 | 18114 | +14 |
| lifit Ink of Scotlandt | 10,900 | 230 280% | -1 +514 | Petracet P & Ot | 1,000 | 750% | +14 |
| Cologist . | 2,200 | 89-CH | +18 | Pilingtont | 5,800 | 159% | -1 |
| ue Circlet | 1,500 1,200 | 807 376% | +18% | PowerGent Premier Fornell | 7,100 | 59914 | +114 |
| ocidate. | 192 | 404% | 710/3 | Provident Firencial | 340 538 | 45714 | |
| xets† Rennio | 902 | 742% | +8 | Prodential | 2,900 | 48815 | +10 |
| Aerospace† | 1,100 | 115316 | +6 | REKAM RMC† | 537 | 1010 | -1% -1% |
| Mati Aliweyst Mah Biotech | 5,300 2,100 | 605 | +5% | नारा | 2,200 | 981 259% | +17 |
| Migh Energy | 18,200 | 2281/2 150 | +15% | Rulltrack† | 1,500 | 374 | .+20 |
| fish Geet Ush Land | 13,500 548 | 2311/4 | +9% | Plank Groupt | 6,100 | 415W | +13 |
| Hen Smelt | 4,700 | 488% 165% | +11/2 | Recitit & Colment Reciencit | 4,800 | 702 406 | +1% |
| ingi Ponain Castrolij | 1,500 | 218 | -3 | Reed Intl.† | 1,700 | 11184 | * |
| MOUL CINED CINEDAL | 637 18,100 | 105739 | -16 | Flentokit? | 8,500 6,800 | 4181 <u>4</u> 713 | +21/ |
| tile & When | 18,100 | 481 1/2 | +61% | Ross Roycet Royse & Sun Allow | 7.300 | 247 | +6% +4% |
| dbury Schweppest | 3.100 | 512% 231% | +64 | Royal & Sun Allcert | 5,400 | 4411/2 5171/2 | +17 |
| rtion Commet | 1,400 | 50874 | +18 | Royal Bit Scotland) | 3,500 1,700 | 377 | +71 |
| ude Vivole · | 1,800 2,100 | 13812 | +6 | Seimburyt Schroderst Special & Neural | 3,100 | 371 | +4% |
| mm, Úniom† | 9,100 | 64472 | +016 | October o salar | 1.500 | 699% | +4% |
| | 3,400 | 6031/4 | +276 | Scot Hydro-Elect. Sooslish Powert | 1,100 | 315% | +14 |
| turtauldet ' | 796 | 4181 | +614 | Stars | 12,000 | 96 | +1% |
| igely La Flue | 618 1,100 | 3211/s 580 | +1% | Sackmatck | 1,300 | . 125 | +1 |
| tonert | 1,100 | 56314 | +23% | Severa Treaty Shell Transports | 4300 | 87214 988 | +17 |
| ut | 869 | 1837% | +28 | Sleber | 1,700 | 2571/2 | +834 |
| et Midlend Elect. · | 633 795 | 441% | +136 | Slough Ests Smith (MJH.) | 1,400 | 45634 | +56 |
| o China Chiva | 1,600 | 187% | +8% | Smith & Nephewrt Smith Beschamt | 919 | 1811/2 | -76 |
| erprise Oiri | 5,300 1,900 | 579 207 | +30% | Smith Beechamt | 4,000 515 | 769% | +13% |
| reign & Col. LT. n. Accident | 2,500 | 15114 | +14 | Southern Elect | 1.500 | 700 | +3% |
| n. Accident | 1,600 | 724 | +81/2 | South West Water | 2,200 | 604 | +216 |
| mend Elect.† two Wellcome† | 5,200 | 36115 97615 | +27% | Standard Chartri.† | 1,200 | 273 | - 1 |
| ymwod | 306 | 330 | +14 | Tan | 3,500 | 133% | -1 |
| eneciet and MoLt | 8,900 | 48635 | -5 | Ti Group† | 1,500 | 570% 30% | +6 |
| JST | 1,400 | 604 | +2 | Tree & Lylet | 2,400 | 487 | +1% |
| oonalis · | 388 | 598 | | Taylor Woodrow TeleWest Comms | 333 | 149 | +1% |
| let Nt | 390 | -25514 110714 | +16% | Tencot | 5.300 | 337 | -77 |
| donest; | 5,100 | 440% | +1 | Thomas Water | 352 | 67214 | +5 |
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| neont. | 14,200 | 79 | +1/2 | Unigate Uniovert | 456 | 1361/4 | +704 |
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| bdown | 219 | 173% | +32 | Little, News & Median | 2,200 | 68214 | 46 |
| der | 1,300 | 752% | +10% | United Utilities | 1,200 | 6071/2 | +71/2 |
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| period Tobaccos | 2,600 | 36614 | +774 | Wensex Water | . 89 | 36116 | 1 |
| chcept. | 2,800 | 26714 | | Whitemedi' Willeme Holgs.† | 535 | 747% | +14 |
| hnson Matthey validher! | 1,400 | 539 527% | 10% +15% | Willis Compon | 104 | 128 | +014 |
| ngfisher† ek Seve | 116 | 200 | | Wimpey | 462 | 128% | ** |
| discolori nd Securities i | 8,300° | 207 74314 | +414 | Womeley's Yorkshire Elect | 1,100 428 | 771 | 418 4124 |
| DOM: | 740 | 894% | 43 | Yorkshire Water | 1.100 | 685 | +4 |
| on & Generally | 1,800 | 340 | +75 | Zynecus | 1,900 | HOW. | 46 |

Day's Nov 22 chge% Nov 21 Nov 20 Nov 19 Ago yel%

FTSE 250 FISE 250 ex IT

EQUITY FUTURES AND OPTIONS TRADING Rerating which did little to dispel the Equity futures joined in the fun yesterday, with the impression that hope for marketmakers had been points to close at 4.032.0. squeezed in a thin market by writes Philip Coggan. Traders said futures had a sudden appearance of Lasmo buying interest.

lagged the cash market in The optimism of futures the morning, but had caught up and helped drag cash carried over to the options sector, where calls higher in the afternoon. By outnumbered puts by almost the close, the premium over two-to-one. The busiest cash was 20 points, ahead individual stock option was Ladbroke, with 4,032 lots of fair value of 12 points. Volume by the official traded, followed by Railtrack, a strong performe close was 11,150 contracts, a decent level, but a figure this week, with 2,171.

| <u> </u> | T8E 1 | 00 1 | NDE | (FU | TUR | S (| | 9 22 | 5 per | full 1 | ndex | poin | <u> </u> | | | (APT |
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| Dec | | 39 | 77.0 | . 44 | 132.0 | | +58. | 9 | 4036 | .0 | 3970 | .0 | 125 | 575 | 55 | 481 |
| Mar | | | 28.5 | 4 | 050.5 | | +5BJ | | 4038 | | 4021 | | | ٥ | 41 | 105 |
| AST. | | | | 40 | 0.880 | | +58.0 | 3 | | | | | - (| 7 | 17 | 783 |
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| Dec | | | | 4 | 120.0 | | +13, | , | | | | | _ | , | 4: | 201 |
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|---|----------------------------------|--------------------------------|
| FTSE - LEADER | S & LAGGARDS | |
| Percentage, changes since 1996 | December 29 1995 base | d on Friday November 22 |
| | Brownies, Pube & Regt _+12.27 | |
| On Exploration & Prod+37.57 | Building & Construction _ +11,46 | Food Producers+2.69 |
| | FISE Fledging ex IT+T1.10 | |
| D4, Integrated+23.15 | FISE Sundicap+11.01 | Telecommunications+2,41 |
| Modis+23.09 | FTSE 250 at 11+10.34 | Chemicals+1.51 |
| Leignre & Holeis+21.90 | FTSE Florights+10.14 | Beliding Matts+1.14 |
| Mineral Editaction+20.62 | lesurance+10.03 | . Hechronic & Hect Easie +0.92 |
| Transport | FTSE 250+9.70 | Utilies+0.83 |
| Frogerty+19.87 | FTSE All-Share+9.24 | Gen Indestrials+0.79 |
| Bigineering +18.85 | FISE 350+9.10 | Paper, Pelog & Printing 0.21 |
| Barrior, Retail+17.17 | FISE 100+8.93 | Extractive industries0.26 |
| Services +16.55 | Petalers, General+8.09 | Blockricity0.87 |
| Prancisk +15.94 | Non Financials | Househeld Goods |
| | Water+5.66 | |
| FOSE 350 LOWER YIELD +14.49 | Investment Trucks++ | Gas Disc Dotton |
| | | |

| +1 +18 +12½ +4 +6 | Services | Name of the first state of the f | | | | | | | |
|-------------------------------|---|--|------------------------------|--------------------------------|---|------------------------------------|-----------------------------------|--|--|
| | PYE Xd adj. | | Hah | — 18I | 16 ———————————————————————————————————— | | The U | K Series | tinued to cast doubts on the bid story but would not rule out some sort of trade off regarding the big "take or pay" gas contracts which |
| 55 1.50 64 1.52 | 13.55180.80 23.56162.62 22.56170.88 18.77 78.62 | 1800.22 1820.84 | 4500.6 4607.A | 21/10 26/4 26/4 21/10 | 4015-3 4024.4 | 16/7 11/1 11/1 11/1 | 4668.6 26/4/96 4667.A 26/4/96 | | have caused financial pain to Gas. |
| 71 2.14 16 1.59 36 1.68 | 13.43 98.24 21.57 59.54 24.91 68.41 22.45 67.18 17.19 78.06 | 1471.21 1601.73 1317.62 | 2148.4 2244.36 2246.94 | 10/6 | 1764.5 1814.2 1964.06 1981.83 1791.96 | 16/7 11/1 2/1 2/1 11/1 | 2140.4 21/10/96 2344.36 6/6/96 | 190.0 14/12/94 1383.79 31/12/92 1383.79 31/12/92 | Railtrack gains Railtrack continued to career along at breakneck |

| /86 /86 | | | | | 1 |
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| 1866 1862 1866 | Primary Court of the Court of t | ## decision of the second of t | ###################################### | 1 1.020 1.02 | |
| 333 | 2000 Prices an insuly-for regularly-for regularly-for regularly-for country prices for the point prices for the point prices for regularly-for regularly-fo | 11.05 11.05 The period of th | 72,50° ASS 20° | or in each south of the property of the proper | |

874p, in 16m traded, to speculation about possible extend its advance over the consolidation. past six days to 31 per cent. It was compelling stuff from a Footsie component. A severe shortage of stock was part of the explanation for the surge: as were stories of some big institutions, which had steered clear of Rail-

tation, scrambling to buy the The two oil exploration and production stocks in the shares But the main suggestion around yesterday was that prise Oil were the first and the recent interim results yesterday, as oil specialists

had "barely scratched the surface" of the company's earnings and cash-flow potential, thanks to cost cutting and property enhance-Brokers have upgraded for

this year, NatWest Securities raised profit estimates by 5 per cent. But the view gaining most ground was that Railtrack is intent on keeping part of its profits potential under wraps ahead of the general election.

Fine Art slips

Analysts said they felt "wrong-footed" and "disappointed" after Fine Art Developments, the mail order and greetings card products group, warned that have lifted subscriber levels prices also produced keen full year profits would be to "well over" 700,000 from support for the oil majors, "substantially below" mar- the 659,000 shown at the end "substantially below" mar-

where BP, a long-time Amer- ket expectations. Problems were said by business, with Fine Art conmarket reacted to revived ducting an unsuccessful early season marketing camally beavy trading and City.

the stockbroker, said the on the week to 22%p, or over explained the marketing sit-tion. uation more fully before timued to cast doubts on the rather than hoping bid story but would not rule would get better.

career along at breakneck is in decline and there has speed, adding a further 20 to been considerable market took the honours in banks, day.

The retail sector strengthened generally on hopes of a tight Budget and no increase in interest rates. A bounce in stocks including Kingfisher, which climbed 151/2 to 627/sp, was assisted by good weekly retail sales figures track at the time of May flofrom John Lewis Partner-

Berisford shot forward or takeover hopes. The shares, which have come down from a high of 224p and lagged the market by more than 35 per cent this year, jumped 30% to 151%p after the conglomerate announced a bid

Brokers put the break-up value of the shares close to 180p, and described the range of potential predators as very wide. One trader pointed to Electrolux, the Swedish giant which has a similar business to Berisford. He also pinpointed two rival UK conglomerates: "If it's a UK approach, my money would be on Tomkins

Orange pushed ahead after analysts returned in upbeat mood from a two-day visit to the mobile phones group.

or Wassall".

The company claims to of September, and is said to be confident of hitting interto 696%p and Shell 17 to analysts to include difficul- nal forecasts for the full ties in the agency mail order year. The shares put on 6 to KMI Group climbed 28 to

1337%p on talk that Micropaign, and a management soft was taking a close look which had not communi- at it. Analysts said there was enjoyed a week of exception-ally heavy trading and City. some logic in the specula-tion, with the US software Mr Nick Bubb, a retail group putting a number of analyst with Mees Pierson, artistic works on to CD-Rom. However, sources close to 231%p and extending the rise company should have EMI dismissed the specula-

A profits warning by Oil sector specialists congoing into the closed season. Home Counties, a publisher of local newspaper titles, left would get better.

He cut his full year forecasts from £47m to £32m.

Fine Art tumbled 177p to by two substantial sbarebolders — RIT Capital Particular Capital Parti regarding the big "take or casts from £47m to £32m, there might be some action regarding the big take or pay gas contracts which have caused financial pain to Gas.

Bid talk began with analysts mentioning N Brown and Great Universal Stores

The pay gas contracts which fine Art tumbled 177p to by two substantial sbare-bolders - RIT Capital Particular to Gas.

Bid talk began with analysts mentioning N Brown and Great Universal Stores

The pay gas contracts which fine Art tumbled 177p to by two substantial sbare-bolders - RIT Capital Particular transport to Commy Park Lamon, Marting, Pentiand, Transport to Commy Park Lamon, Park Lamon, Park Lamon, Park Lamon, Park Lamon as possible predators. The and non-executive deputy said to have given the stock

| YESTERDAY | CHAN | GES |
|-------------------------|---------|-------|
| London (Pence) Rises | | |
| Action Computer | 157%+ | 13 |
| Avon Rubber | 691 + | 28 |
| Beristord | 1511/2+ | 301/2 |
| Biocompatibles | 7021/2+ | 721/2 |
| British Energy | 150 + | 15% |
| CML Microsystems | 111%+ | 61/2 |
| Enterprise Oil | 579 + | 301/2 |
| Eve Group | 1421/2+ | 121/2 |
| FirstBus | 186 + | 9 |
| Go-Ahead | 4011/2+ | 18 |
| Lasmo | 2201/2+ | 12 |
| National Power | 471 + | 19 |
| Ralitrack (p/pd) | 374 + | 20 |
| Success Error Inne | 205 | 25 |

| Warner Estate | 191 + | 11% |
|------------------|----------|-----|
| Falls | | |
| Fine Art Dev | 2621/2 | 177 |
| Home Countles | 240 - | 21 |
| Osborne & Little | 8421/2 - | 927 |
| Proteus | 41 - | 8 |
| Renishaw | 441 - | 27% |
| Select Appts | 3421/2- | 46 |
| Tom Hoskins | 33½- | 8 |

NEW 52 WEEK HIGHS AND LOWS

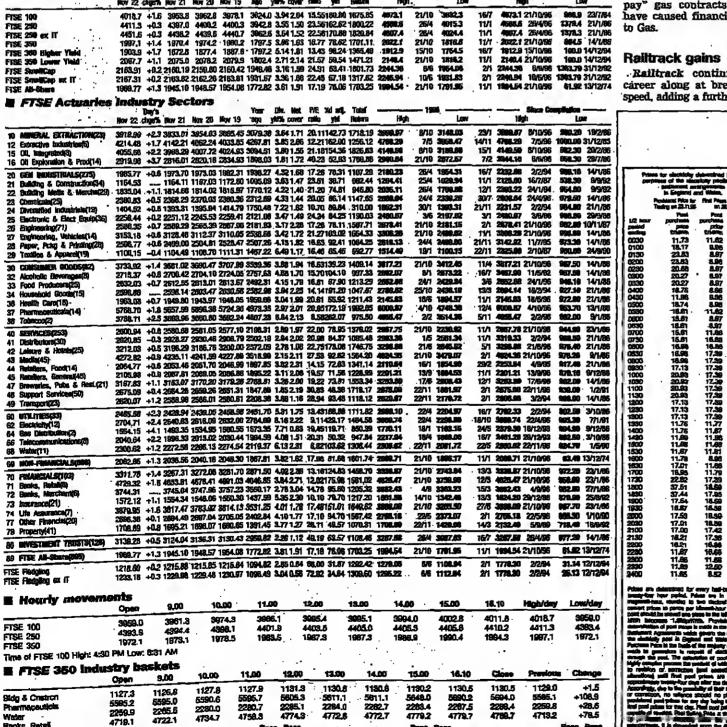
NEW HIGHS (FI). CRITS (2) BANKS; RETAR, (4) ABN ANNO, ANZ, Abbay Nami, Noti Austrake (3), BURLDING & CHETTEN (2) James, Movimen (3), Westpot, BLDQ MATLS & MCHTS (2) Polypipe, St Gobers, MATIS & MICHTS (2) Poypipe, ST Goden, CHEMBOLLS (1) Canning (NR, DISTRIBUTIONS (1) Acign Company, ELECTRICITY (1) Br Energ PP., BLECTRINC & BLECT BOLDY (2) Dowding it Mills, Pace Micto, ENGINEERING (4) Bodycsie, Monte Asiby, Wesco, Whistener, EXTRACTIVE MIDS (1) Ocean Res., FOOD PRODUCERS (1) Austriated Br, HEALTH CARE (2) HOUSEHOLD GOODE (1) Stepanone, Maintainer in March 1 ARROCKERD BY, HEALTH CARE (2) HINDEPINAL GOODS (1) Steningh, INSURANCE (2) Merch & MILLEYER, Royal & Sun Allence, INVESTMENT TRUSTS (8) INVESTMENT COMPANIES (1) LERSING & HOTELS (4) Horsby, Mendann Colonal, Mitri Lale, 10terfram Hotepur, LIFE Cristal, Min Lois, Totalware Holizur, LIFE
ASELFRANCE (1) Legal & Bond, MEDIA (4) Oil.
EUPLORATION & PHOD (2) Expro Int., Shin
Pacific, PAPER, PACKG & PRRITO (1) Dolprin Pack, PROPERTY (15) RETAILERS, FOOD (1) EV. RETAILERS, OMNERAL OF Blacks Los HSC, Menchant Rotal, SUPPORT SERVIS (7)
THANSPORT & FINELIA, Go-Aneal, Rabrock
RP, WATER (1) Gould Staffs, AMR (2) Frespages,
Prists Red, Survey Froe Inns.
BRANCS, RETALL (5) BUILDING & CASTRIN (1)
LOWS (1/4, BLDG MATLS & MCCHTS (1) Titon,
CHEMICALE (1) Holson, DETERMUTORS 62
Febr Prost, Roman, DWERSHIPED INDLE (1)
WHISCOL, ELECTRING & ELECT EQUP (1)
Sement, EXTRACTIVE (BOS (6) FOOD
PRODUCERS (1) Treat, HOUSEHOLD GOODS
(1) Whiter Emerghank, INSURANCE (2)
FROCHITCH, LOWGER LOWGY, WESTMERN!

Ferchurch, Lownder Lambert, WWESTM TRUSTS (17) INVESTMENT COMPA LEISURE & HOTELS (1) Vardon, LIFE PROPERTY (1) Town Centre, RETAILERS, FOOD (1) Park, RETAILERS, GRINERAL (2) Fine Art

Railtrack continued to agency mail order business chairman of Rome Counties. a push ahead of preliminary Royal Bank of Scotland results expected next Thurs-

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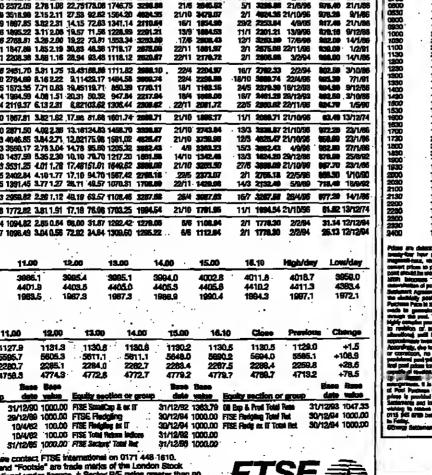
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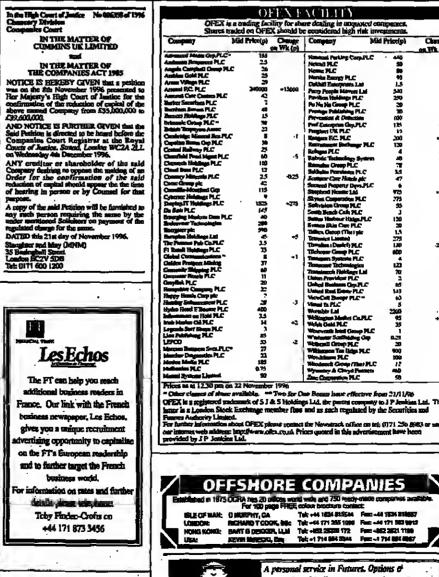
Learnd Smaller Equities now INVESCO Enterprise; BCE Holdings now Rage Software (Fledgling).

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31/12/85 1412.60 Water
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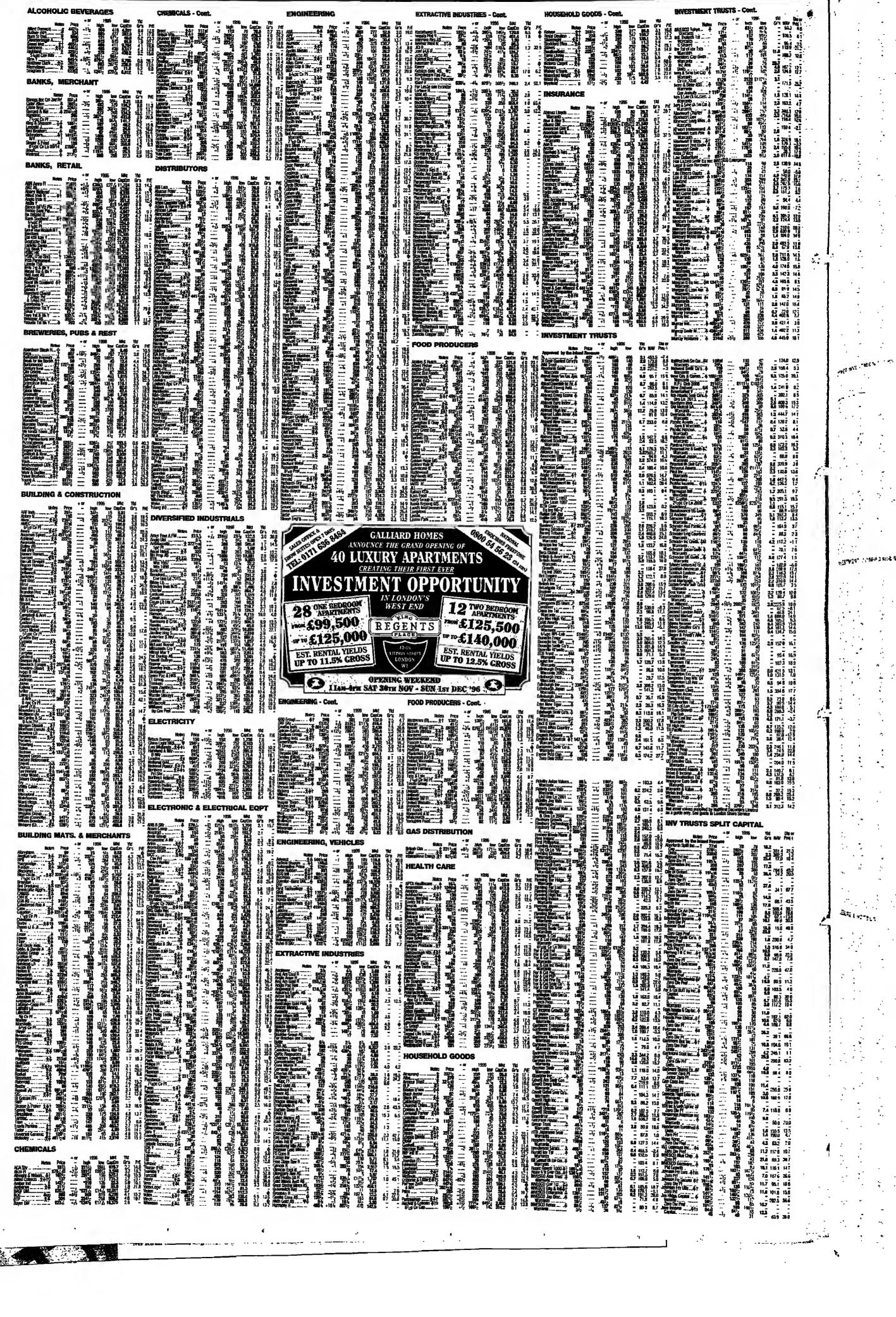
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LONDON SHARE SERVICE

LAWYERS FOR BUSINESS

FINANCIAL TIMES

Weekend November 23/November 24 1996



Singapore opposition leader faces \$18,000 fine for 'error'

By James Kyngein in Singapore

The leader of Singapore's main opposition party faces a fine of committee that bad typing was \$\$25,000 (\$18,000) for what he to blame for the error. "We are claims was a simple typing all human heings. We make

The city-state's parliamentary committee of privileges recommended the fine yesterday after finding Mr Chee Soon Juan, secretary general of the Singapore Democratic party, guilty of contempt of

Mr Chee's transgression was to claim in a document submitted to parliament in August that government spending on healthcare had fallen to 5 per cent of Singapore's gross domestic product in 1990, from about 40 per cent 20 years

Lira set

to rejoin

ERM after

four years

He later admitted that the figure was wrong and that it should have read 25.4 per cent. Mr Chee told the privileges mistakes," he said.

Mr Chee's explanation for the healthcare spending mistake was rejected because "the committee cannot believe that if the 5 per cent was a typographical error, it could have escaped his detection". The committee ruled that Mr

Chee and three party colleagues, who were fined between \$\$5,000 and \$\$13,000 each, had tried to mislead par-The case has aroused much

interest as Singapore prepares for national elections, which must take place before April.

The ruling People's Action party is expected to win the polls. The opposition, which has only four seats in the 81member parliament, is considered too weak to field enough candidates to mount a real challenge,

However, it is less certain that the ruling party will win two-thirds of the popular vote - a level that many Singaporeans regard as an important benchmark of government sup-

Observers believe that if the party receives less than 60 per cent of the vote, it will not be seen to have the mandate to continue the current authoritarian style of governance. Mr Chee, who mounted a

by-election challenge to Mr Goh Chok Tong, prime minister, has gained notoriety as a

critic of the government's authoritarianism. He argues that although obedience and control may have been key attributes in an earlier era of export-led manufacturing. Singapore will not prosper in the information age unless it develops a freer press, learns to tolerats criticism and becomes more open to outside

He was sacked from his position as a lecturer at the National University of Singapore for allegedly using research funds to post a package abroad.

Then he was sued by university officials over comments he made about his dismissal. He lost and had to sell his bouse to pay damages and costs which amounted to about

Thyssen to pull out of core activities in restructuring

By Frederick Stûdemann in Berlin

Thyesen, the sprawling German steel, engineering and trading company, has Continued from Page 1 ERM by the end of November. embarked on a large-scale once the 1997 budget had restructuring programme that will see it withdraw from three paseed through the lower house. The budget was approved last weekend by the of its traditional businesses chamber of deputies and inforlong steel products, defence mal negotiations were immediequipment and coal and oil The group, which yesterday

ately set in motion. All the detailed work on reentry is understood to have reported a 36 per cent fall in been completed and the move pre-tax profits to DM654m is only awaiting political (\$436m) in the year to Septemapproval. Italian officials have ber 30, will still maintain a been arguing that a deter-mined attempt is being made wide palette of core activities. These will include flat steel to put public finances in order products, automotive parts, to comply with the Maastricht lifts, production systems and criteria so Italy can be in the trade tools and equipment first wave of countries joining monetary union in 1999. In addition, it regards its

On the London currency markets, the lira strengthened to L996 against the D-Mark hefore falling to L1,000. It closed at L999.2, unchanged from the previous day.

Demand for Italian bonds

and the resulting plunge in yields followed increased optimism that monetary union would go ahead. Regardless of when Italy joins monetary union, Italian bonds maturing after it joins will be redeemed in the planned single currency, the euro.

This year the lira has gained 8 per cent, but remains far from its parity of September 1992 when, along with sterling, it was forced out of the ERM with a heavy devaluation.

in recent weeks the Bank of Italy has been intervening to ensure the lira hovers around L1.000 to the D-Mark. This is believed to be close to the central band at which the Italian authorities will seek to negoti-

Steel group's move unveiled as profits show 36% decline

said poor trading conditions, particularly in the steel and construction sectors, were behind the sharp drop in profits, which tumbled 55 per cent to DM350m after tax. Sales eased from DM39.1hn to The dividend was cut by

DM2 to DM8m prompting a DM2.50 drop in the share price to DM275.50. Sales in the steel division fell 11 per cent to DM10.6hm, because of a slump in volume and falling prices. By focusing on higher-quality products Thyssen said it had managed

estate, industrial services, to keep its steel division in logistics and telecommunica-Thyssen's industrial activitions divisions as potential ties saw an 8 per cent increase in sales to DM9.1bn. The core businesses, if their profitability can be improved. The company, Germany's 11th biggest industrial group, group's telecommunications senior executives have business, which last July lost down such a possibility.

out to rival Mannesmann in securing a 49.9 per cent stake in DBKom, the telecoms unit of the state rall company Deut-sche Bundesbahn, continued to make losses. No figures were given hut Thyssen said the losses were in line with internal forecasts for what is still considered a start-up oper-

The move to restructure was signalled by Mr Dieter Vogel, chairman, earlier this year when he said that all the group's activities would be carefully assessed for their profit potential. Mr Vogel is believed to have set a benchmark of a 12.5 per cent return

Earlier this year there was speculation that Thyesen might split itself up into three separate public companies following comments from Mr Heinz Kriwet, chairman of the supervisory board, that such a move might be an option in the future.

More recently, however, senior executives have played

THE LEX COLUMN

Midwest mergers

ABN Amro's \$1.95hn offer for Standard Federal throws fresh light on the consolidation of the US banking industry. First, the pace is picking up again: this deal follows the merger of two North Carolina banks earlier this month and September's \$9.5bn takeover of Boatmen's Bancshares of St Louis by NationsBank. Second, it shows the focus shifting from the east and west coasts to the south and Midwest the Dutch group's US presence is centred on Chicago, while Standard Federal is next door in Michigan, Ohio and Indiana.

ABN Amro is already the biggest foreign bank in the US. This takeover makes it one of the largest banks in the US - ranked by total assets it is now number six or eeven. That may look a strange position for a European bank coming from a small home market. But ABN Amro made its first sizeable US acquisition in 1979 and has bolt-on deals. And its Midwest presence means it has never had to compete directly with the big monsy-centre hanks like Citicorp or Thase Manhattan.

At first sight, the price looks high, at 2.1 times book value. But a mixture of cost savings and changes in goodwill accounting should boost Standard Federal's net income from \$120m last year to \$175m in 1998. On that basis, ABN Amro is paying just 11 times earnings for a hank already making a 15 per cent return on equity and with a loan book of high-quality mortgages. The 4 per cent jump in its shares yesterday looks more than justified

Equity risk

What extra return do investors require for assuming the risk of holding shares rather than gilts? The standard ecademic answer, based on calculating the actual premium shareholders have received since the first world war, is 7-8 per

But this is almost certainly an overestimate. First, the premium previous generations of sharehold ers were expecting over gilts was probably lower than what they received - not least because the returns on gilts were eroded by unexpectedly high inflation. Second, today's investors are probably looking for a lower premium than their predecessors because they are better able to diversify their risks. FTSE Eurotrack 200: 1885.9 (+14.5) ABN Amro

like unit trusts and pension funds largely displaced direct private investment which was a prominent ket, but there has been a growing trend to diversification through investment in foreign shares. One could even argue that economic risk has fallen as macroeconomic management hae become more responsible. (Next week's UK Budget will be the real test of this.)

Why does this matter? Largely because companies typically take academic estimates of the risk premium to calculate their cost of capital, which they then use to judge which investments to approve. An excessive risk premium means overestimating the cost of capital and rejecting good investments. Paradoxically, the search for inappropriately high returns on investment may be holding back shareholder

Axa/Sun Life

One knotty problem resulting from Axa's merger with UAP is the companies' overlapping UK interests: Axa Equity & Law and UAP'e 60 per cent stake in Sun Life and Provincial. To retain the status quo would be absurd, since putting the companies together should generate hefty cost savings.

Yet Sun Life'e minority investors should not pin hopes on heing bought out. For one thing, the merged group is likely to have sexter uses for its capital. For another, Axa is not averse to less-than-100 per cent stakes; it has 51 per cent of Australia's National Mutual and 60 per cent of Equitable Life in the US. And in the UK, Axa could easily Not only have pooled investments pool its two companies without

shelling out cash - through an allshare merger. Indeed, since Axa would end up with a larger stake in a merged company than it will have in Sun Life alone, it could even take the opportunity of raising some capital, while still keeping control. All this would put Sun Life'e independent directors to a very public test.

But Axa has another alternative. After all, a merger would have risks for instance, that brokers put less husiness through the combined businesses. Selling one of the companies, if a good enough price was on offer, could be just as intelligent an option. And in a consolidating industry, the opportunity could well be there. In short, Axa has every reason to keep its options open. It should pursue a combined solution, but make it discreetly clear that alternatives are equally welcome.

Berisford

A bid for an acquisitive conglom erate is the ultimate corporate insult, but given the sector's recent record it was almost inevitable. The supposed raison d'être of the conglomerate is that its corporate centre spots acquisition opportunities and adds management value to them. A bid for a conglomerate must mean it has done the reverse - or failed to persuade shareholders otherwise. Berisford, the chip fryers to Magnet kitchens company, which yesterday admitted to a hid approach, looks a natural target.

Berisford is a classic conglomerate. Mr Alan Bowkett, its chief executive, took on a shell company when he arrived in 1992, and its shares surged in the expectation of innovative and value enhancing deals. With over £450m (\$760m) of accumulated tax losses, Berisford offered fuel for growth, But Mr Bowkett fell at the first hurdle with Magnet, which he bought cheaply and then found out why. This was followed by the purchase of Welblit, the cooking equipment manufac-turer, which was designed to soak up Berisford's US tax losses but also served up declining margins.

The management's receot struggles will not generate the most obviously robust bid defence. So it is hard to imagine any bidder paying much more than a 10 per cent premium to yesterday'e closing price of 151%p, notwithstanding management claims of a suddenly improved trading outlook. Much will depend on whether a hidder can get its hands on the tax losses. Their net value exceeds 50p a share

Plan to open spares market | Child labour

FT WEATHER GUIDE

construction technology, real

monising the legal protection of industrial design.

Spares such as bumpers and windscreens have different degrees of design protection across the EU. This has prevented development of a single market in an industry worth an annual Ecu10bn (\$12.8bn), according to Ecar.

Car manufacturers, which control more than 80 per cent of the EU market for spares, argue that they invest large sums in design and need to recoup this through control

Independent manufacturers say carmakers use design law to stifle competition.

The move will be seen as an open invitation to carmakers to use design litigation for the purpose of stiffing competition and trade between member states," said Mr Hughes. "Such an outcome would be a major setback for spare parts industries which cannot survive within the national boundaries of those countries which eventually do decide to adopt liberal Save the Children.

criticised on other labour issues such as low wages for adult workers and poor working conditions. Mr Rubin said the move to tackle child labour would be the first step toward improving the rights of all workers in sports goods manufacturing. "Once we have established a precedent on human rights, we can move on from there," he said. The summit was attended by

Unicef and charities such as

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| Lidebry Fond | | Twod Received Rating | | Charles Rassess |
|---|----------------|----------------------------|-----|--------------------|
| 1 Fidelity American Special Situations Trust | 5± | AA | lst | Žrvá |
| 2 Fidelity European Opportunities Trust | 4* | | 2nd | Lsc |
| 3 Fidelity European Trust | 4* | AAA | lst | la |
| 4 Pidelity International PEP Trust | 5± | | lg | İst |
| 5 Fidelity Managed International Trust | 5* | AA | lst | lg |
| 6 Fidelity ManeyBuilder Plus | 5* | | ls | Lsq |
| 7 Fidelity Recovery Trust | 4* | AA | Lex | lg |
| 8 Fidelity South East Asia Trust | 4* | AA | lx | lst |
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Europe today

it will be unsettled over large areas of northern and north-western cloudy periods and wintry showers in the Benelux, western Germany and northern France, Wintry showers will also develop along the west coast of England and Ireland, while snow is expected in Scotland and over large parts of Scandinavia. Another disturbance

will produce cloud and showers in the central part of the Iberian peninsula, Italy and Greece, It will be wet in Romania and Ukraine. The area between the Alps and Poland will have some dry and sunny periods.

Five-day forecast

North-western Europe will continue to be unsettled with rain and showers in the Benefux, northern France, western Norway, Scotland and ireland. Cloud and rain will move across the alpine countries towards eastern and south-eastern Europe. It will be dry with occasional sunshine on some days.

TODAY'S TEMPERATURES

| | In The Party I would be | Coule of |
|-----------|-------------------------|-----------|
| | Celsius | Belfast |
| Abu Dhebi | tair 30 | Beigrade |
| Accre | sun 31 | Berlin |
| Algiers | fair 21 | Bermude |
| Amsterdam | hail 5 | Bogota |
| Athens | fair 20 | Bombay |
| Atlenta | SUN 25 | Brussele |
| B. Aires | fair 30 | Budapest |
| B.ham | fair 4 | C-hagen |
| Bangkok | tair 33 | Calro |
| Barcelona | fair 15 | Cape Town |
| | | |
| - | | |

Lufthansa

Farro
Franklurt
Gerava
Gibrettar
Gibrettar
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Hemburg
Henofulul
Jakarta
Jersey
Karachi
Kuwatt
L. Angeles
Les Palmea
Lima
Lisbon
Luxchourg

Cold front

Rengoont Reykjavik Rich Rome S. Fraco Seoul Singapore Stockholm Strasborg Sydney Tenger Tel Aviv Tokyo Toronto Vancouver Venica Vienna Wassaw Washington Wallington Wallington Wallington Zurich

fair 1a Sun 24 fair 19 cloudy 6 fair 8 tair fair fair 1

fair 32 fair-10 cloudy 21 shower 18 fair 17 fair 3 rain 31 shower 4 sleet 5 fair 18









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ekend F

The renaissance of inner-city life is happening all around us - a kind of urban warming by popular choice, says Colin Amery

The brighter lights of the big city

pression of the current phase of evolution. The compelling vision of the metropolis has inspired historians and of the Book of Revelations to the writer of pulp fiction, who have embraced the conflicting ideas of city as the apogee of civilised values or a violent mixture of Sodem and Gomorrah, It is apotheosis or apocalypse. But something has hap-

pened. The balance is shifting decisively towards the brighter vision. From crimeridden, grubby, uninhabitable space, the metropolis, the "mother city", is being seen as somehow welcoming. Suddenly, the suburbs are the relative losers. They are in-between regions, neither in nor out. Life thrives at the

Generalisation is impossible and inevitable. Crime still puts parts of some cities, particularly in the Americas, off limits to all But the image of the city. the Manhattan model, mixed with London, Berlin and a bit more, has changed. The end of communism has also removed scales from eyes. Prague, Budapest. St Petersburg are re-emerging as tural and commercial signifi-

In Sodom itself, New York, the statistics look better. For the first time since 1968, the number of murders this year is likely to be fewer than 1,000, down from the 2,245 bomicides in a crack cocaine-infested 1990. They are only figures, and well massaged they may be, but they reflect the perception of a somehow safer environ-

In London, Scotland Yard is sanguine, if that is the word, about murder, which has remained fairly static never below 160 and never above 200. On "minor" crime, the London Metropolitan Police this week adopted the New York tactic of "zero tolerance" towards junkies, prostitutes, vandals and beggars in the hope of creating an environment less condu-These signs of a renewed

mirrors. Mora in cities contrasts with the intriguing trend is the than a reflection growing sense of unease felt replacement of industry and in arcadia. Country Life beeled rural folk and of dentists - last week revealed the "true extent" of countryside crime, which increased 70 per cent in the period from 1984 to 1994. City offences rose 30 per cent dur-ing the same period. The magazine told of collapsing communities, alienated youth, and drug abuse, once recognised as unmistakable

> There is a recognition in London that the town should be retaken by the citizens, perhaps through the appointment of a powerful and elected mayor. There could be room for a figure like San Francisco's Willie Brown, its first black mayor, credited with single-handedly turning around the city's sense of itself after a year in office.

characteristics of urban

decay.

Brown treats his city as a glant village, dances in its chubs and sits in the council chambers celebrating a true but the ridiculously naive, urban greatness in the richness of its ethnic mix. He has given San Franciscans, especially bis fellow blacks, a sense that the ordinary citizen has a personal relation-ship with the mayor. London is not as manage-

ably small as San Francisco. intimate relationship between average citizen and lofty lord mayor. But there is aiready a sense of renewal, even if the recent blitz of international publicity for Bond Street, the new street of dreams, misses the point. The social commentators cannot see the forest for the bright lights of the designer windows.

The resurgence of shopper sonhisticate may be a fashionable phase of the economic cycle, and induce the tingling of the feelgood factor. And it is true that without economic growth, the revival of the city would lack a firm foundation. But wealth generation has meant that citizens and developers have a greater range of choices, and, in London, they are choosing the centre. Hard evidence is to be found in the plans and blueprints of developers and

ities are like commitment to public safety other cities. The most ning permission was granted commerce in and oear the the UK journal of well- city centres with residential accommodation. Lofts, warebouses and even office build-ings and hospitals are being converted into homes. Not eny old vacant building on the ootskirts, but central warehouses and office buildings fallen on hard times and reincarnated as apart-

> And there are the grand architectural gestures, confident assertions of the city's health. Sir Norman Foster. the architect, has proposed a 72-storey millennium skyscraper on the old Baltic

To live in the city is a lifestyle choice, not merely an investment

Exchange site, while there are plans to remodel 34-storey Britannic House with the addition of a giant cantilever. And, in the civic spirit, Sir Norman has also been asked to make the tract from Trafalgar Square to the Thames more pedestrian friendly.

oney for urban res tial development is flowing beyond the British capital. Manchester's post-IRA bomb redevelopment is based on city centre shopping but the wirming scheme included a big increase in residences on the pedestrianised streets. At Brindley Plece in Birmingham, the developers, Argent Group plc, aim to make 17 city centre acres into the "safest best maintained area in Birmingham".

Where there is money, and an underlying trend, there is always a danger of bubble trouble. There were reports of "panic" buying of houses in London this week And aggressive Hong Kongers bought 46 of 66 apartments Little Adelphi complex, near The Strand. This very day. the old Shell "downstream" building, near Waterloo Bridge, goes on the market as the White House - 384 architects in Loodon and spartments for which plan-

earlier this mooth. But to live in the city is a lifestyle choice, oot merely was Benjamin Disraeli wbo wrote tbat, "Loodon is a nation, not a city". He was more right than he could ever have realised. Today Loodon, and other large cities, are like empires full of all races, religions and refugees. The romance of empire is oo your doorstep every morning. Resentment of new arrivals bas turned into a celebration of cosmopolitan-

ism and complexity.

The great triumph of London, largely unsung, is its transformation from Imperial capital to world city. Immigration has been one of the success stories of our time - British tolerance combined with a determination to protect a deep sense of privacy - has allowed an enrichment of urban life which is truly sophisticated. Racism remains but the concept of ethnic equality is unchallengeable.

It was possible last year in London to attend the opening events of the largest Hindu temple outside India. To see fluttering pennants on elaborately carved marble towers, and celebrate with hundreds of Hindu pilgrims was exhilarating.

With a friend, I was given a guided tour of the gleams by two vocater ous and elegant young men, skilled temple dancers and postgraduate students at the Loodon School of Economics. I left the temple covered in the rose petals of a cosmo politan centre

It helps to have money in the city, but there is ample evidence that standards of urban life are improving for the majority. The high-rise dweller and the Sloane Ranger have the same access

Continued on Page II



Food and Drinks A nation of cookery VOVEURS

erapectives: Velled threats and promises II, AL in Iran

How To Spend It: Shakespeare's seven ages - gifts for

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lovers



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a year-long trip.. XIV XXX. XX XVL XVII How To B



Joe Rogaly

Our puppets must lead

Direct voting need not be a substitute for responsible decision-making by politicians

are Pinocchios. but some have longer noses than others. You knew that, but think of the corollary. The wooden boy, star of a new film, represents more than a teller of fibs. He was made to be manipulated. If our elected representatives allow themselves to become . puppets, we are in charge. We pull the strings.

Contemplate for a momeot what that could mean. The world may be a generation away from direct democracy, with every voter's fingers on a mouse. "Do you want the secretary for agriculture held upside a cabinet that can command down in boiling oil?" the a majority in the House of: screen will ask, and the nation, as one, will click "yes yes yes". I say this by way of illustration. I have no particular farmers' friend in mind. Well, just one...

The hard-copy version of the wired town hall meeting ia the referendum. The results of its use are not suggested in the electronic simulation above. Yet direct

tute for responsible deci- the 1970s, but he could have Scottish devolution, elec- lation. If future polis are to sion-making by elected rep-The Swiss govern themselves partly by plemacite. Californians / sometimes approve propositions, that

appease humanity's darker single European currency. instincts, Italians vote to These promises require change their electoral-system. Australians, the jest runs, greet new proposals, government of the day is with a "yes" and vote them. down anyway. In Britain, referendums are viewed with suspicion. There is no written constitution setting the rules for popular consultations. Par-

liament decides everything - or, to put it another way, of taking a clear-cut posi-

famously said, a referendum all. The Conservatives will is "a rubber life raft into; consult the local electorate which we may all have to about any settlement that climb". The former Labour may be agreed in Northern prime minister was alluding voting need not be a substi- to issues that mattered in call for popular votes on mistrust there must be regu-

been speaking of the undertaking by the two major national parties to hold a plebiscite if, in government, they propose to cancel sterling and replace it with a

interpretation. There will be a Euro-referendum if the sure that the answer will be "Yes". For this to happen the cabinet and the party in office must be on side. That is why, in spite of the fuss, there may be no Enro-poll this century.

The Conservatives could not re-unite for such an event. Labour would be hard-pressed to contrive it. Commons does what it in short, neither party is pleases. Administrations go likely to jump the referento the people" when their dum hurdle in time to take party is divided, or they are the pound into the Euro by afraid of the consequences 1999. As for 2002, that is quite far ahead.

This does not mean there As James Callaghan will be no referendums at Ireland: Labour says it will

toral reform, a new authority for London and regional

In short, the life raft is in danger of becoming waterlogged. If you include the hypothetical Euro-vote, it already contains the govern-ment, the Labour party and,

Governments go to the people' when their party is divided

as first arrivals, the Liberal Democrats. The latter are clear, sort of, about their pro-European views but Labour and the Conservatives are prevaricating, lengthening their ooses, counting every moment until the general election that can be but half a year away and may be sooner. Unsurprisingly, they are

be accepted as valid they must be run according to rules generally regarded as conduct of referendums*, whose report was published on Thursday, offers 20 guidelines. Chaired by Patrick Nairne, we concluded set up by law, should over-

see referendums. As second permanent secretary in the cabinet office in the mid-1970s, Sir Patrick ran the 1975 poll that confirmed the United Kingdom's membership of what was then referred to as the Common Market. A courteous mandarin of the old school, he is at home with the proposition that political issues must be decided by the government of the day, through parliament.

would, nevertheless have been useful in 1975. Incurporated in a generic referendum act they could become the standard procedure for future British referendums. It may be that the 1975 oot trusted. Where there is today's sceptics doubt it.

The rules we devised

supervisors would advise on the wording of the question, arrange for public information about both sides of the issue, oversee the nuts and bolts of the campaign - in short, ensure fair play in a manner that the Australians. Swiss, and others take that an independent body, for granted. There must be no room for quibbles about future results.

All of this is in preparation for the hypothetical Big One - the vote that could take Britain out of the EU. You may question whether there will be such a referendum. I am not sure myself. But the idea is in the London air. It could be that sceptics take over a defeated Tory party oext summer, and campaign on a withdrawal platform thereafter. This is the dream of a growing number of them.

It is more likely to come true if the pro-EU politicians fail to turn public opinion. Our puppets must be leaders, or they will oever become real flesh and blood * From The Constitution Euro-poll was fair, but Unit, 4 Tovistock Place, London WCIH SRA



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PERSPECTIVES

ow does a newly fertillsed human egg, consisting of a single cell, develop into a baby with billions of cells, each playing a specialised role in organs as different as the brain and stomach, skin and bones?

Twenty years ago, the development of an embryo was a total mystery. The first glimmers of understanding appeared in the late 1970s, but it is only within the past five years that developmental biologists have begun to discover in detail how cells know where they should be growing and what they should be doing.

Hedgehogs turn out to play a key role in the process. Not real prickly creatures but a family of genes called Sonic hedgehog, Indian hedgehog and Desert hedgehog. (Geneticists have a habit of giving silly names to the genes they discover - and writing them in italics; the corresponding proteins have the same names in roman text.)

The Nature of Things

New mission for Sonic and family

Hedgehog genes, key players in cell formation, may have medical applications, says Clive Cookson

work in concert to determine embryonic development. But the hedgehogs are particularly important. They produce signalling proteins, which are secreted by organising cells in the growing embryo and tell other cells how to develop.

The exact response of the target cells depends first on whether they have appropriate receptor proteins on their surface, which enable them to tune in to the signals, and then on the concentration of hedgehog protein to which they are exposed. For example, Sonic hedgehog induces tha formation of toes at

There is a concentration gradient, ao that a big toe grows where there is a weak signal and small toes where it is strong. In the developing spinal chord, the dose of Sonic hedgehog determines whether cells turn into nerves or supporting structures.

The original Hedgehog was identified in 1980 in the fruit fly Drosophila - a favourite species for genetic research because it is easy to handle, it breeds quickly and its genes are arranged in four unusually large chromosomes that show up well under the microscope. The gene's name came from the fact that certain

Altogether, hundreds of genes the end of an embryonic foot. mutations in it led to flies with a lafter real hedgehog species. hristly, rounded appearance, aomewhat raminiscent of a hedgehog.

Then, in 1993, scientists from tha Imperial Cancer Research Fund in the UK and Harvard University in the US discovered that higher animals had three hedgehogs doing an equivalent sophila. The discovery coincided with the craze for a computer game character called Sonic Hedgehog, whose name was given - for no reason other than what scientists politely call whimsy - to one of the new genes: the other two were named

Although researchers are just beginning to map out the three genes' activities, they already know that Sonic hedgehog plays a particularly important role in the brain and nervous system and in the growth of limbs. Indian hedgehog is responsible for the development of cartilage job to the original gene in Dro- and bone. Desert hedgehog is active in the male reproductive

system and generates sperm. This autumn has been very fruitful for hedgehog researchers, with several important discovaries announced. Perhaps the most interesting is the finding by scientists at Johns Hopkins

remarkable link between hedgehog proteins and cholesterol, the fatty molecule that can, in excess, contribute to heart dis-

They showed that the action of hedgehog depends on its forming e chemical bond with cholesterol. Among other things, the cholesterol anchors hedgehog in place and prevents it diffusing too far from the cell that produced it. This discovery explains why children with a rare syndrome that prevents them making cholesterol auffer from a range of birth defects.

Tha hedgehogs could have

medical applications, because they continue working after the embryo has developed. They influence the regenerative processes that keep our bodies working throughout our lives.

A biotech company, Ontogeny was set up in 1994 in Cambridge. Massachusetts, to exploit discoveries in developmental biology. I holds the key hedgehog patents from ICRF and Harvard. Their commercial promise became clear this year when Ontogeny agreed to two separate collaborative deals (with Biogen and Boehringer Mannheim) worth a total of \$120m (£70m).

The idea is to use the bedgehog proteins to repopulate cells that are missing or out of balance. Research projects include repairing weak or broken bones, stimulating the growth of brain cells to treat degenerative diseases such as Parkinson's and Alzheimer's, and curing male infertility. But the work remains speculative.

Minding Your Own Business

Ups and downs of a secret service

Clive Fewins on an expert in the cloak and dagger world of selling companies

Nigel Chapman aold himself out of a job three times. Eventually he realised that selling companies was his forte, and since 1988 he has been the owner and main director of Confidential from a small office in Lowestoft,

In the past three years business has been so bad - fee income dropped last year from a 1991 high of £135,000 to £29,000 – that in Four years later Chapman March 1995 he had to dispense with advised the chairman of Knipping the services of his long-time secreassists him part-time.

In the first five months of this trad- Assignments. ing year, turnover was £50,000. Chapman usually expects to make a net profit of around 50 per cent.

The reason for the improvement is that Chapman has been concentrating on selling fewer, but bigger companies. A big sale earlier this year brought in a commission of £43,000. He now concentrates on companies with net assets of more not less than \$200,000.

He attributes the decline in his husiness to companies' poor profit levels during recession, which meant that owners chose to retain

their enterprises rather than sell.

The other reason has been the large fall in interest rates since 1993. "Owners have found that if they were to sell, the income produced by the capital they invested would often be lower than the earning potential of the company," Chapman said. "In addition, the low rates have meant the cost of buying an annuity has risen dra-

The roller-coaster nature of Chapman's business reflects the ups and downs of his career. Now 49, he worked as a milk roundsman after he left secondary modern school in Southwold, Suffolk, aged 15. After four years Chapman left to become a commission-only salesman for Alpine Double Glazing. He progressed from door-to-door salesman to regional manager. He left in 1972 to set up his own lpswichbased double glazing company.

Ten years later, when turnover had risen to £2m, he sold out for

based conglomerate, CIS Holdings. He became group commercial director, but within a few months advised his chairman to sell out to

the Pilkington Group, He left just before the Pilkington takeover to become an independent Assignments Ltd. which he runs marketing consultant, but eight months later joined Knipping International, a privately owned German company making extruded PVC materials for the window and door industry.

to sell out to a large Derhy-based tary and administrator. She now company. His fee for negotiating the sala was a year's salary, which However, things are on the up. be used to start Confidential

Chapman considered Lowestoft. where he was living at the time, an ideal base. "Lowestoft was recently voted the most horing town in Britain. People tend to think nothing happens here," he said. "It is therefore a rather good place for the headquarters of a somewhat cloak and dagger operation.

"The key to my work is secrecy. than £600,000 and making profits of From my experience of selling my own company, when I had 120 staff, and managed to keep the sale secret until the very last moment, I know that owners of small companies are absolutely paranoid about secrecy if they are intending

to sell out. "This is usually because it can easily take up to nine months to find a buyer, and if staff and suppliers get to know a sale is likely it causes uncertainty and underperformance and can also reduce the value of the company."

In 1988, Chapman found his first customers by placing an advertisement in trade journals announcing his deal on behalf of Knipping.

"As a result I was approached by several blue chin companies saving they were interested in making acquisitions," be said. "They would write a specification and I would use business information databases to contact selected companies, saving that I bad a client who might be interested in purchasing their husiness."

they still do - to disguise the client company. They might change the location of the busi-



owner, or even add some products that are not in the company range. Nowadays Chapman prefers to be retained by owners of companies who wish to sell. He says he

rather than buying at the lowe possible price for an acquisitive.

His letters went to great lengths

ness, the turnover, the age of the sale. Again, it will be written in has more of an interest in achieving a good price for these people over the past eight years.

large organisation.
"I often take a box number in the FT on behalf of client companies, as well as sending mailshots to people I think might be interested

in buying," he said. giving details of the company for

such a way that neither prospective purchasers nor employe the business for sale will be able to identify the company." Chapman has been involved in buying and selling 48 companies in this way

His latest deal was this summer, when he negotiated the sale for £1.8m of a Lancashire-based distributor of bathroom equipment to a large builders' merchant.

He is at present working for a German client whom ha has never met. He is confident that he will be able to sell the man's company for about DM9m (£3.60m).

"I enjoy the work because of the parsonal empathy I find I hava with the owners of small companies," Chapman said. "I can often identify with their problems as I have been there myself.

"Life can be tricky because the payouts are large but infrequent. It can be as long as two years between payments, which makes my accounts look extremely odd. However, if you handle your money carefully this really doesn't

■ Confidential Assignments Ltd, Beech House, 188 Yarmouth Road, Lowestoft, Suffolk NR.32 4AB. Tel: 01502-501050.

Truth of the Matter

Storm in a cathedral

share an spartment. They have lived in an amicable partnership for 15 years. Both are highly regarded in their chosen professions. Bob is managing director of ners like Harry and Bob a graphic design firm, and is with the sleazy world of rent a generous and thoughtful boys. However politically employer. Most of the 30 peohim as a personal friend. "He is absolutely straight," one of them told me. Except for the fact that he is gay and does the flowers in church each Sunday.

Harry is also much Chri admired in his work. He is a that. wise counsellor, a gently humane and thoughtful man of manifest integrity and obviously loved in the community where he works an ing them "fornication" and average 70 hours a week. so linking them implicitly "The best vicar we've aver with the seedy promiscuity had," according to one of his of the one-night stand or the churchwardens. Bob and Harry are deeply fond of and faithful to each other.

church people, they are both persons. Loving fidelity is gross sinners and should not be allowed in the building -

let alone be ordained. such manifest human goodness can cause such moral outrage among the conservative Christians who campaigned so bitterly against the service for gay and lesbian Christians in Southwark Cathedral?

Homosexuality is an issue that arouses deep passions -not only in the Church but in the wider community. According to some doomy prophets it will split the Church. But, as so often, latent conflicts in tha community surface and come to a head in the Church.

Amid so much passion and need both, for society must invective it is difficult to bave boundaries, but my keep a cool head. But if the Church is to steer a course which avoids ahipwreck. cool heads and a willingness to listen to ethical arguments with detachment will be essential

Not only for the Church. There is a deep and widespread antipathy to homoexuals throughout society which manifests ltaelf in physical violence, discrimination and degradation. The dispute in the Church is a vicarious debate for which there is no forum in the sec-

ular community. There are many echoes of the debate about the ordination of women. Although opponents declared - and still declare - that there are deep theological and moral ssues at stake, most of its advocates were convinced that the irrational frenzy of its opponents was a symptom of ancient sexual and

cultural taboos. Then, too, its opponents took refuge behind the authority of the Bible and church tradition. But both those ramparts are notoriously imponderable and open to a wide variety of interpretations.

In the Church, the homosexuality battle is being fought on the same grounds of Bible and tradition versus contemporary culture and humanist reason. But it, too. carries a load of pathology and psychological explosives which muddy the waters. Wa need to remember that Hitler wanted to exterminate all homosexuals just as much as all Jews, and the mass of

people agreed. Moreover, the evidence is not clear. There is a wide spectrum of homosexual behaviour from lifelong stable partnerships (such as Harry and Bob'a), to a sleazy promiscuity and paedophilia at the other, which is obviously pathological

arry and Boh wicked. But exactly the same spectrum is visible in heterosexual relationships including paedophilia.

It is grossly distorting to identify and contaminate the decency and fidelity of partners like Harry and Bob ple who work for him regard did and destructive world is a nasty reality - and we have to notice that some gay people claim that such promiscuity is an essential and acceptable part of their own orientation. It is not only Christians who object to

It is similarly distorting to tarnish the stable and loving partnerships of unmarried heterosexual couples hy callsex clubs. Morally, they are

worlds apart. What matters is the qual-Yet, according to some ity of relationships between surely the name of the

The gulf is between those How is it that people of who see morality as a system of pre-ordained rules

immature people be 'pushed' into a homosexual orientation?

and houndaries and those who see the moral universe primarily as a network of quality relationshlps. We need both, for society must reading of the New Testament gives a clear priority to relationships over rules.

But even when that preliminary clearing of irrational prejudice and homophobia has been achieved, society is still left with decisions for which we have little conclusive evidence and no rules. We are still unclear about social, biological and genetic factors, nor what waight should he given

Is it psychologically a mat-ter of indifference whether a child is brought up by two same sex "parents"? Is it socially and biologically a matter of indifference whether the community gives equal status, value and recognition to same sex partnerships? Can immature people be "pushed" into a homosexual orientation, and does it matter if they are? Is there something unwholesome about a sexual partnership between a middle-aged man and a youth barely out of his

teens? What we do know is that there is a huge amount of hidden human agony. We need the public debate. But where can it take place?

I applaud the courage of the Provost of Southwark in agreeing to welcome the Gay Christian Movement into the cathedral. What would lt have aignalled if ha hod refused?

But I also recognise the genuine anxieties as well as the irrational phobias of those who fear that the Church may have given austenance to some aspects of the gay scene which are not only incompatible with the respect for the sanctity of relationships, which is at the heart of the Gospel, hut are pathological and destructive. On the whole the risk was

worth taking. Hugh Dickinson

Continued from Page I

to the sllver counters of Pret-a-Manger, the cuttingedge coffee and sandwich painting with any regular hang on exhibition at the anything to happen, too chain in London. The coffee shop culture of Soho, the London and New York versions, is open.

A free day has its cultural highs and lows. in New York it as easy to study classical Praxiteles as it is to buy crude pornography. But it is the highs that count and while you may not be able to go to Versailles from Manhattan you can study the art and furniture of France in the Wrightsman rooms of the Metropolitan Museum in a way that is just not possible in Paris.

It is certainly easier to look at Egyptian art in New York and London than it is in Cairo, and no bakhshish. And it is impossible to enjoy

Chess No 1155: 1 h4 Bxg47 2 ... Q14 h5 9 Re8+ Kh7 4 Ch6+i Kido 5 Rh8 mate. The h4 peem

Brighter lights of the big city

seriousness unless you live in a great city. London has the most accessible and intelligent national gallery in the world - and it is free. Looking at paintings in Malibu just is not the same - what is the point of riding or woman can need. in an electric car to see the Getty Museum on top of a mountain in Los Angeles? Art out of the context of cultivated and cosmopolitan surroundings loses much of

High culture may be the cream in the urhan coffee but it is the true flower of our urban civilisation. Look polluting, democratic transthis weekend in London alona. It is so easy to take for granted that you can go on The Grand Tour at the Tate Gallery; stretch your imagination with the etiolated sculptures of Giacometti at the Royal Academy.

National Gallery.

Living in the centre is like residing in a great house with many and varied rooms. Within yards (or metres) of your bed is almost everything a civilised man

But as with any house, your city must be well serviced. And this is where London is lacking. True urbanists expect all services at all times - and the secret of the success of the 21st century city will undoubtedly be paramountcy for the pedestrian and efficient, nonport for all.

And what of the suburban dream? Is the idyll over? The suburbs remind me of Winston Churchill's view of the architect Alfred Bossom ~ "Bossom, Bossom, what kind of a name is that? Neither Great Rubens landscapes one thing or the other." It is many buildings in our cities.

secret to be safe, too spacious for any culture of congestion.

It was hoped that the auburbs would become miniature towns with their own high street. But the out-oftown supermarkats and the ever-larger, edge-of-city mails for the car-borne have demolished that dream. Soon enough, tele-banking, tele-insurance, tele-everything will create a Potemkin high street, existing for the occaaional corporate contact but not as the real centre of business. The sprawl is ready to contract, so let us contemplate the gradual

demolition of the auburbs to create countryside again around the great cities. The prospect is a glorious one, and perfectly possible because the 19th and 20th centuries have left us too

Already lofts and warebouses, and even old hospltals are making city-centre accommodation.

The Manhattan model shows how it can be done with the constant recycling of building stock within the defined boundaries of that island. London's great mistake was to develop Docklands, especially Canary Wharf, outside the natural commercial centre, instead of the City itself. Docklands should have been the great lung of open space that the East End has always needed. The same mistake is about to be repeated with a millennium extravaganza on the site of a defunct gas works

in Greenwich. The millennium should be celebrated with a great new residential development at Paternoster Square by St Paul's Cathedral, bringing

at a site targeted by the Prince of Wales, who said that property developers had done more damage than the Luftwaffe. Any exhibition should focus on the renewal of the city at its heart. The renaissance of inner-

city life is the future. It is happening all around us now - a kind of urban warming that is happening by popular choice. The recession seems to have given cities like London and New York the time to ponder their fate, and the recovery has provided the resources to clean themselves up and make us aware again of their beauty and convenience. It is time for a new Cities

Beautiful movement, running for the next thousand years. Well-run cities mean weil-run lives, but order need not rule out romance in the city you can have both. They are the fabric of our souls and nurtured they will flourish. All the evidence is that the flight from the cities is over and that they are taking wing.

disconnected.

the Great Satan of America.

superficial way that it tried

to look European under the

Shah. Women, mostly wear-

ing practical black, cover

their hair. Some obey the

spirit of the law, while oth-

ers have loosely tied scarves,

allowing hair to escape in to

public view, obeying only the law's letter.

The men look austere but

humour is firmly in place

and it does not take long

before a complete stranger

cracks the latest joke, usu-

ally at the expense of the government. And while the

clarical leaders introduced a

relatively severe interpreta-

tion of Islam after the 1979

revolution which overthrew

the Shah, they have been

quick to condemn the Taleban and their fanatical poli-

cies in Afghanistan, where

women have been denied the

right to education or work,

Within Iran, few can be

bothered to get excited about politics - 17 years of revolu-

tion, martyrdom, high infla-

tion and limited fun have

made Tehranis cynical and

immatient for a better way of

life. Before the revolution.

Abbas, a taxi driver, ferried

passengers to the Caspian Sea, Iran's seaside play-

ground, four hours away

through the mountains

"I charged 900 rials and

with that money I'd buy four

tyres with change to spare,

he says. "Now, I charge 6,000

rials but I'd have to do the

journey six times to be able

Workers on fixed salaries

to buy just two tyres."

north of Tebran.

as a "disgrace".

and threatening, hearded sugar and cooking oil are men beat their heads in heing lifted in line with remorse or plot acts of ter- recommendations by the rorism. As an Iranian, albeit International Monetary one who has spent most of Fund. Most people survive my life outside the country, by going into work in the the television images and morning and doing another my perceptions are strangely job in the afternoon. Lack of pay has led to a Arriving at the airport, I distinctly "jobsworth" atti-

walked past excited people tude in most government holding flowers to welcome offices. Hamshahri, the popholding flowers to welcome friends and relatives and ular Tehran daily, found in a stepped into the chaos of recent survey that office Tehran - the second visit workers do only one hour's within a year after a 15-year productive work a day. I absence, but this time for could believe this after visitthree months in an attempt ing a district office. The to get closer to the "real" supervisor, sitting behind a desk with Iran's flag on it In some ways, crowded, polluted Tehran with the and opposite a blow-up of Ayatollah Khomeini's birth crazy drivers has hardly certificate, said I needed changed since the 1979 revanother document. As I olution but in others, it is asked him to explain, he had unrecognisable. The city looks "Islamic" in the same already buried his head in a

copy of Hamshahri Another source of discontent is the arbitrary imposition of law. On weekend nights many of the main crossroads in Tehran are policed by revolutionary guards who randomly stop cars and interrogate, albeit politely, their passengers. The guards are on the lookout for drinkers or for couthe old Iranian sense of ples who appear to be intimate but unmarried. The penalty could be a few hours

> The atmosphere in the streets is edgy - a nervousness induced by not being sure if you are inadvertently doing eomething wrong. It extends even to the home.

trapped in a police station or

or weddings, when loud music can attract the ettention of the authorities, leading to harsh penalties if alcoessential goods such as tea, hol is found or women with uncovered hair are mingling with men who are not close relatives

> One night I was travelling with some elderly reletives when our car was stopped by boys, some in their early teens, with Kalashnikovs. "Where are you going at this time of night?" asked one yonth of my grey-haired companions. After he waved us through, my relation was

> > For all the disillusion Tehran is a dynamic city, full of entrepreneurs

furning. "Instead of being in bed hours hours ago that kid is holding a gun and asking someone old enough to be his grandfather why he is out past midnight - what a crazy country we live in," he

Ali, 23, has grown a beard because it might help when dealing with officialdom since facial hair has become a symbol of sympathy with the government'e religious leaders. To baiance the image, he sometimes wears a pair of Versace sunglasses. He has managed to get into Tehran University despite fierce competition and a quota system reserv-

ing up to a third of places for

the families of soldiers,

Ali wants to live abroad. "The revolution happened 17 years ago yet we all still have to be revolutionary," he said. "Instead of solving the country'e problems, the government spends most of its time checking up on what

people are wearing."
It is just this sort of attitude that the government is anxious to prevent spreading. But officials are divided about the best way of carrying the revolution forward. Some, like Avatollah Ali Khamenei, believe it can imposing the interpretation of Islam laid down by Ayetollah Khomeini. Othere favour more professionals in government - those who have risen through education and training - to solve the country's economic prob-

The latter view is widely shared among the public and is voiced even by humbier clerics. At a funeral at a smail mosque, the clergy-man initially spoke of the need for fewer slogans and more work to build up the country's industrial base. After a few blessings, his sermon broadened out to the

lems instead of clergymen.

virtues of education. Much to the assembly's surprise he implored them not to donate money to mosques of which thousands have sprouted since the revolution. "If you want to be charitable, build schools instead of mosques," he said. "Our schools are overflowing but our mosques are empty." Ha went on to question why the country's industrial

base was so weak. "All eny-

one does is chant 'Death to

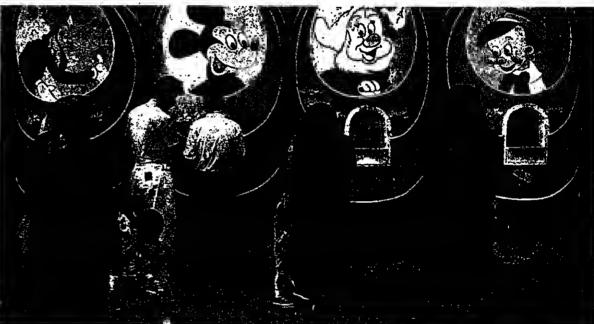
"martyrs", who died in the America'. America dropped eight-year Iran-Iraq war. But two nuclear bombs on Japan but the Japanese never said 'Death to America', Instead. through the strength of their industry they have dealt America a blow. That is the

For all the disillusion, Tehran is a dynamic city, full of entrepreneurs and newly arrived provincials hungry to make money. And, while the government's most ardent critics argue that the revolution has simply substituted one elite for another, they appear to be genuinely unaware of the extent of social transformation.

One sign of this change is the "servant problem". Wealthy families once had no difficulty in finding domestic staff but despite economic hardship, fewer and fewer people are willing to be employed as servants.

The urban migrants swell. ing Tehran'e population are no longer a cheap source of labour and they feel they have as much right to a say in the country's future as anyone else. This change is perhaps the most far-reachlution and the least visible to ontsiders.

When I left the country, I epent the five-bour flight to London trying to reconcile the conflicting images and concluded I was both an optimist and a pessimist -disappointed while being impressed. But, logic aside, there was one clear message as the aircraft climbed and left Tehran behind - the pangs of homesickness served as a reminder of how large a part of me lives in



find it tough coping with Superficially Islamic, superficially western - the real Iran is somewhere in between

Charred Lisbon feels a chill

Peter Wise observes a city's sense of almost inescapable misfortune

"fire burn and cauldron bnbble" in the Lisbon Players' production of Macbeth, a chill of misgiving is almost palpable in the Estrella Hall theatre, where the amateur company has been performing in English for more than 50 years.

Lisbon is in a mood receptive to tragedy after the partial destruction of its 19th century city hall this month. The fire is just the latest of a series that have laid waste to many of the Portuguese capital's most treasured and historic buildings.

One newspaper summed up the city'e sense of almost inescapable misfortune in a headline - "A Curse over the City". Fittingly, a fund-raising event to help pay for the rebuilding of the city hall, expected to cost more than Es2bn (£7.9m), is to be a con-

hen the three than in many other coun- "real, decisive steps" have witches croak tries to attribute both public disasters and personal misfortunes to bad luck rather than to humanly preventable causes." says Manuel VIllaverde Cabral, a professor of sociology and former head of Portugal's national

Hbrary. "This creates a climate in which the authorities can more easily become complacent about implementing preventive policies."

The city hall fire was a shock, not only because it gutted the upper floor of a neo-classical building from whose balcony Portugal was proclaimed a republic in 1910. It also highlighted the city's vulnerability eight years after the heart of the 18th century Chiado district

was destroyed by fire. Following the fire in the half the city's population. Chiado, Lisbon's most prestigions shopping district, urgent calls were made for

been taken.

Lisbon's history has already been reduced to ashes prompted municipal workers and passers-by to rescue historic documents from the city hall'e archives. They after the earthquake, ie were probably unaware they were repeating what an earlier generation had done when the previous city hall burned down on the same site in 1863.

Among the rescued documents were plans by the Marquis of Pomhal to rebuild the city after the most violent earthquake in European history that destroyed most of Lisbon on November 1, All Saints Day, 1755. Fires raged for six days and wera responsible for many of the 13,500 deaths,

The earthquake etruck during the saying of Mass in 56 churches, dislodging canfurnishing and woodwork. Candles remain a regular

of the disaster in 1755 con- ger of fire. Concern over how much of tributed to the end of the Age of Enlightenment and the bellef of many thinkers in a benevolent God. The hero of Voltaire's sattrical Candide, partly set in Lisbon dressed in a heretic's robes decorated with flames before narrowiy escaping being hurnt at the stake. "The University of Coimbra had declared that the spectacle of a number of people being

ceremoniously burnt over a

slow fire was an infallible

way of preventing another

earthquake," Voltaire wrote.

While the Marquis de Pombal was a harsh dictatorial chief minister he was also "one of the most innovative rulers Portugal ever had", according to the historien David Birmingham, He redesigned Lisbon with broad avenues and large buildings constructed on a framework of holm-oak or chestnut, flexible enough to withstand earthquakes. The frames also penetrated the waterguese shanty towns which table, ensuring that the "Love is a fire that hurns wood was permanently unseen."

Historians say, the sbock moistened against the dan-Before the Chiado fire, architects warned that the

excavation of basements by

the water-level on which the fire resistance of the Pombaline buildings depended. But just as Pombal rose to the occasion after the 1755 phrase "bury the dead and care for the living", João Soares, the mayor of Lisbon and son of former president Mário Soares, has won admiration for his handling of the

city hall fire - from fighting

e hand-held extinguisher to

etarting an immediate rebuilding programme. And despite the repeated calamities and Portuguese fatalism, new life rises from the ashes of Lisbon's fires. Young couples are again courting in the rebuilt courtyards of the Chiado, As Luís de Camoës, the great Portu-Shakespeare, wrote in one of his most famous sonnets:

5.000 or so that still have : For e start it means recruit soon and the financial their bells, and the teams to ing 10,000 more bell ringers arrangements are secure. A cert of fado music, passionthe regeneration of other dles which then set fire to - and replacing, or repairgreat enterprise is holding ate Portuguese traditional historic neighbourhoods and on Millennium Day, some for ing. something like 1,000 its breath - and its bell singing about forbearance in buildings considered to be just 10 minutes, others bells, ropes, and beliries. The the face of harsh destiny. equally at risk. But, as one cause of fires in the Portuattempting the full peal, Millennium Fund has prom-"Statistics show there is a Lisbon newspaper wrote, the Antony Thorncroft higher tendency in Portugal city hall fire showed that no do not have electricity. three hours of non-stop bell ised £2.9m towards the bells.

rep.

da di Series

1.114

1.14

bells in a rousing peal to cel-ebrate a wedding or great national victory? While other nations have embraced new technology and have electrically driven hells in their church steeples, or, worst crime of all, a recording of bells, the British, and in particular the English, cling tenaciously to the old traditions.

It is an English sound that dates back almost a millennium - Ashby by Partny in Lincolnshire has a bell dating from the mid-12th century that still chimes weakly. The curfew that tolled for Gray's weary ploughman in one of the most famous poems in the language still marks the end of the day in some villages, and the jangle of beils that inspired Tennyeon's thoughts on the New Year, and which wakes up a dead City each Sunday at St Paul'e Cathedral, might have

The

chimes

at

midday

Much money is

needed before

the millennium

The flying clouds, the frosty

Ring out, wild bells, and let

Alfred, Lord Tennyson

s there anything more

English than a church

bell, tolling mournfully

across the countryside,

or fighting against other

Ring out wild bells to the

The year is dying in the

been heard by Shakespeare. A full circle peal, in which the bell completes e 360 degree loop, is the English contribution to campanology, and was created in Cambridge in the early 17th century. The "methods" that quickly developed - Plain Bob Grandsire, Stedman are still tolled today in churches around the land. The bell-ringer is ecutely aware as he grasps his rope that not only is he re-echoing the sounds of the past

but in many cases he is chiming the same bells. Not surprisingly, bells will usher in the millennium. For at least 50,000 people, the day will definitely go with a swing. At noon on January 1 2000, they will be pealing away for dear life.

The Central Council of Church Bell Ringers has fect antidote to all those decided that all the churches New Millennium Eve parties. in the land - or rather the ring them - will strike out

hnt this is dependent on local churches coming up with a matching sum. While the methods of hell ringing are unchanging, the

ringers of today are often a new breed. The old image of villagers, young and old, gathering in the belfry of the Norman church to peal the ells on high days and holfdays is almost a folk memory. Rural churches can rarely eather the team of 15 needed to service a good peal

of eight bells. It is in cities that bell ringing is flourishing, especially in the cathedrals which supply most of the teams for the annual national 12 bell striking competition - judged not on length of peal but on

mellifluous sound. The current champions ere St Paul'e Cathedral, whose team contained many members of the Ancient Society of College Youths, dating back to the 17th century. Its main competitor is the Society of Royal Comberland Youths; the two groups spend their Sundays, and many other days, rushing around London ringing the

It is, of course, a passion, but bell ringers enjoy grumhling about their inferior financial status compared with church chotrs. At Westminster Abbey, for example, the members of the choir are members of Equity: the bell ringers may earn a few hundred pounds a year tolling the 12 Abbey bells. This is the world of the amateur, with little experience of sponsorship, commercialism.

or ways of business. This is causing some concern. The Millennium Fund has decided to make awards to 100 churches to make good their bells. But over 300 churches have shown an interest in the campaign. Some of the chosen projects may fail to raise the matching money, some of the disappointed 200 may well be more successful fund raisers

The requirement to seek five quotations for the work seems excessive in a business where there are just two significant bell foundries, the Whitechapel in east London and Taylor's of Loughborough, and one main consultancy, Eyre and Smith All told, there might be 11 organisations in the UK able to supply, repair, or

hang bells but most will be tiny family companies. Already, there have been delays. The first 10 successful applicants were expected to be announced in October, this has now been deferred

imtil January.

The industry is in a state f peralysis while it awaits its biggest potential bonanza since the Jubilee of Queen Victoria, which many parishes celebrated by replacing early bells with Victorian examples. It believes it can just about cope, but only if the orders start coming in

ringing, involving over 5,000

It is an ambitious project.

changes. It will be the per-

HOW TO SPEND IT / FASHION

abella Norman, photographed by Vanessa von Zitzewitz for Cartier, wearing pieces from 'Honeymoon', one of the designs in Cartier's "New Collection". Completely reversible, with 18-carat yellow gold on one side, white gold on the other, two-stranded bracelets are eklace £14,100, the rings are £2,150 and the earrings, £4,250



£2,900, from Kild McDonough, 77c Walton Street, London SWS: (Tel: 0171-581 1777 for a catalogue)



Strands of precious and send-precious stones at prices ranging from £200 to £800 from

Now it's the real thing that counts

Lucia van der Post explains that fakes have had their day

is somewhat odd to reflect that during the so-called flash days of the 1980s, when legend has It that "spend, spend, spend" was the motto, costume jewellery (aka fake) was all the rage. Great big glitzy pieces, glori-ously fake, stupendously eye-catching, were what the voguish set was wearing.

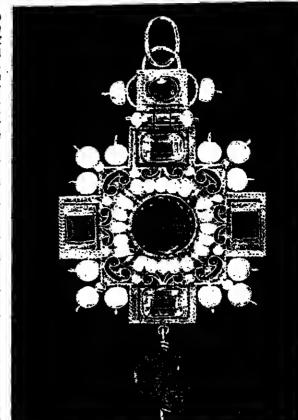
The point was that you could - in true 1980s style have lots and lots. No need to discriminate or eliminate. No need to dither over colour, size or shape - just buy them all.

These days, so the semioticians are telling us, people are more discerning. Those with money may have even more of it than they had before but they are spending it differently. What this means when it comes to jewellery is that this time round it will probably be real.

It may be exquisitely small, it may be a silver slither of a bean by Elsa Peretti for Tiffany (£40) or a little pair of diamond stud earrings (from £1,500) but the important point is that it should be real.

many ways. Garrard believes the trend "is rooted in the current mood for integrity". Others, more cynically, may feel the trend may have more to do with the fact that real usually costs more, holds its value better and therefore says something significant about the wearer. of its hallmarks.

At Cartier, where, of course, take has never had a look-in and real has been forever "in", is a celebration of this resurgence of interest. "The New Collection" is



You can interpret this in A Russian cross with pearls, garnets, sapphires, green tourns and rock crystals, £695, from Cobra & Bellamy, 149 Sloane Street, don SW1, and Fenwicks of Bond Street, London W1

own a piece, one could easily

wear the white gold side to

work and turn it over for the

to be transformed in differ-

ent ways, with rows added

or subtracted, pendants

added or subtracted to give

more life and value to the

these eco-conscious days,

Micheline Kanoui has turned

to the cosmos for inspiration

- the collection is based on

the four primitive elements

senting voicanic changes

and the earth's erupting

This obsession with natu-

Like so many designers in

Other pieces are designed

overseen by Micheline Kanoni, wife of the chairman of should one be so lucky as to Vendôme, which owns Cartier. The collection is in the grand tradition of Cartier jewellery, and sports many

Take the jewellery shown in the picture here. It looks simple - linked bands of gold with no stones - but the techniques which give it flexibility and suppleness are highly complicated.

This line of jewellery fits into the genre that Micheline Kanoui developed after spotting that customers at the Geneva store (where she looked after sales for many of water, earth, the planets years) were looking for and the sun. So they are something between the more filled with sinuous shapes, accessible bijoux and Les whole menageries of animals Must line and the one-off, and strange shapes represtunning pieces that took two or three years to create and cost a king's ransom crust. when they were done.

She developed a line of ral minerals and the bounty pieces that Were neither mass-produced nor yet oneoff - these are the pieces Donna Karan's austerely that are made with the same splendid new shop at 19 New Bond Street, London W1, care that is lavished on the haut jouallerie but which is there are striking necklaces produced in small editions, made of irregularly shaped thus keeping the price chunks of unworked emer-(somewhat) down. alds, crystal de roche, tur-

The "Honeymoon" collec- quoise and obsidian which tion photographed here is look as if they have been Dianne Haskell, an Ameri-

sell at about £25,000-£30,000 a

can designer who perceived a need for jewellery with real intrinsic value for those who didn't have thousands to spend, is launching a new collection which she emphasises is "real" but which at the same time has the casual, throwaway chic which sums up Angela Pintaldi's chunky pieces for Donna Karan:

Dianne Haskell's strands are less boid, less rough. some of the stones are faceted, though in a simple way. She uses strands of precions and semi-preclous stones, smooth nuggets of smoky and blue topaz, aquamarines, amartine (a natural blend of amethyst and citrine), brilliant blue apotites and strings of iolites. Prices range from £200 to £800.

These arc pieces that many women can well afford to buy for themselves. They are stocked exclusively by Arabesk, 156 Walton Street, London SW3, and Arabesk in Harrods,

Kiki McDonough, ever skilful at producing pieces for her niche - the modern woman who doesn't want to look flash but still likes her jewellery to be real - has added strings of hunky stones to her usual discreet gold and pearls. A doublestranded necklace of pink and green tourmalines sells for £2,900 while three rows of deep-colonred irregularly shaped amethysts are £2,100.

Cobra & Bellamy, which has a shop at 149 Sloanc Street, London SW1, as well as a branch within Fenwicks of Bond Street, has found that its latest cache of real jewellery, found on a buying trip to Russia, is selling fast. This sort of jewellery is in complete contrast to the rough-hewn stones beloved of Donna Karan.

Here are strings of cultured pearls with clasps and pendants made from fine enamelwork and embedded with real amethysts, emeralds, topazes, tourmatines and citrines.

For the quality, prices are extraordinarily good - the sued by many a designer. At instance, is made from garnets, pearls, sapphires, green tourmalines and rock crystal and sells for £695. Also in the series are necklaces - with pearls, amethysts and emeralds, the price is £1,695.

Earrings with amethysts and pearls could be had for £163 and a slim, delicate necklace with amethysts, pearls and green tourma-

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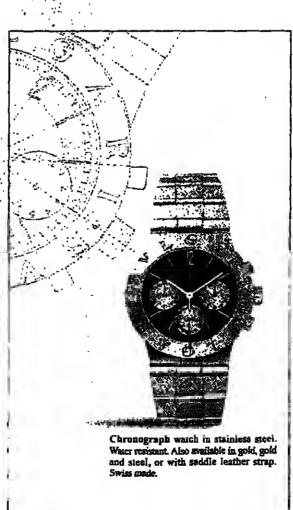
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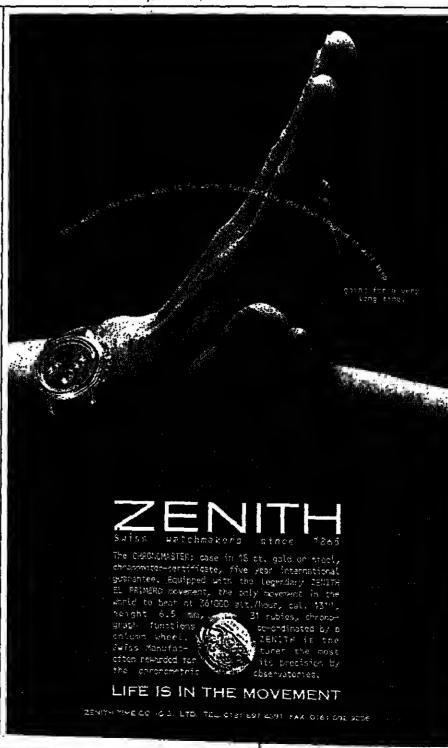
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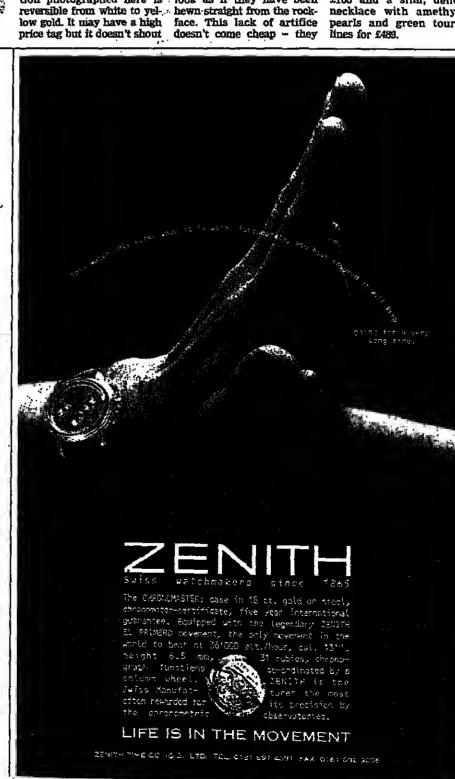
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HOW TO SPEND IT

Oranges are not the only business

Avril Groom reports on the wide interests of an Italian family

Marchesa di San Giuliano have wide business and cultural interests, spread between Florence and Sicily. Both come from traditional, but very different, large Italian fami-

Giuseppe di San Giuliano, 63, has an orange-growing estate near Catania that has been in his family for 750 years. Flamma di San Giuleldest child of the legendary shoe designer Salvatore Ferragamo, who came from a relatively poor southern Itallan family.

Now vice-president, she bas worked full-time in her father's business from the age of 16. Last year the company increased turnover by 34 per cent to £276m; and is still wholly owned by the

Her polymath husband is a citrus farmer, garden designer, plantsman, historian and model railway buff. though his main business is exporting end-of-season designer clothes. He accepts he is often known as "Signor Ferragamo".

They have three grown-up children, none as yet involved in the family busi-

■ The Marchese Giuseppe di Sen Giuliano: "I spend most of my time in Florence, where both our businesses are, but I go to Sicily about twice a month to oversee the orange-growing and the gardens, both managed by families who have worked for my family for many years. Our the inside and I did the outfamily can be traced back to the Norman invasion of the gardens in Sicily. With a

Sicily in the 11th century. left-over stock from well-known names. It's not glamorous but they need mebecause the money tied up sub-tropical plants and I am

capital up to four times a

"Although clothes are my business I have no interest in fashion. I bate labels. It should be a matter of individuality. There are those who say I have good taste but I'm not so sure. I love English style and buy ties at Turnbull and Asser or wherever takes my fancy. I would like to go to Savile Row, if I were properly introduced. "I first met Fiamma at

Florence



Harry's Bar in Florence, 29 years ago. She was already an important young businesswoman, not the typical image of Italian womanhood in those days. I had broad views, having lived abroad a lot. I have never minded playing second fiddle, though she worries that I do. I was far more impressed to see how loved and appreciated she was by her family

and friends. "I thank heaven that she shares my passion for our two houses. We started decorating them together but later she concentrated on side. I am still developing garden architect I have con-"My business is exporting structed a small Arab garden - its style means it needs to be separate from the rest. Having lived in Brazil, I love where the micro-climate will

he Marchese and conscious. I turn over my allow me to grow plants I couldn't otherwise

ing wine. I'm glad I'm not a wine-grower - I'd drink it all. When I was young I worked as a chauffeur and valet to the then minister of finance in the Bahamas, Sir Stafford Sandys. He taught me and put me in charge of his cellar. Now I have a decent cellar of my own mostly claret but Italian wines are improving.

"Another hobby used to be

'I have never minded playing second fiddle, though **Fiamma** worries

model trains, I had 180 square metres of lay-out but suddenly I'd had enough and now it is all packed away. Instead, my interest in classical music has grown, another thing I share with Fiamma. We travel a lot to concerts, to see friends such Solti perform.

that I do'

"I dream of restoring a room in our Florence house to its original role as a private theatre, to put on concerts for and by friends. I am also involved in fund-raising for a charity that restores fortepianos - the forerunner of the piano, invented in Florence by Bartolomeo Cristofori in the 17th century. Florence is a good place for charities because it is so international. Thirty American universities have interests here. There are lots of

"My father settled in Flor-"Another hobby is collect- craftsmen and because everything in Tuscany, from the landscape to its people, inspired him. It's the same for me - I love my home. My father bought the Palazzo world war for the company headquarters and I grew up

> When we married we bonght another, smaller house, also called Feroni because it was built in the 14th century by the same

in another old house.

"It has a courtyard garden and is decorated with fres-coes. People think it's hard to furnish a frescoed house hnt, apart from occasional cleaning and restoration, the frescoes are no problem. With architectural frescoes you can bang paintings too, otherwise you don't need many pictures. I like a house to be light and simple. I plan the rooms myself.

"I love going to English antique fairs. There is something very personal about English furniture, with secret drawers and so on. I also have French and Italian furniture, quite an eclectic mix that I hope is tasteful and homely. I like 18th century style and colours, with lots of books and objects as Zubin Mehta or Georg around. But I don't have any Ferragamo cushions - the prints are too busy for the style of the house. I am not a collector, except for miniature decanters which I use as individual wine bottles

when we entertain, "I would be lying if I did not say work is the most started at 16 and a year later charge - my mother, who and leather goods which later joined the business and is still its president, was at of our sales. home with the youngest children and I used to take the a lot, but I keep trips as

The Marchesa Fianna di "We have seen great would never see the family. becoming known for his own San Giuliano Ferragamo: changes. My father's forte When my children were collection too, does wonder-



we had to move into hightech, high quality industrial important thing to me. I production. There are six of us to share the responsibilmy father died. I was in ities but I look after sboes

others to school on my way short as possible and try to get home for weekends or I ven Slowik, who is now

have left home it's difficult

to arrange to be together. "Of course I wear Ferragamo shoes all the time and the clothes a lot. I like other quite classic designers such as Armani and St Laurent account for over 75 per cent but the clothes must comple-"I am very busy travelling ment the shoes. For casual wear I am not fussy about labels, but our designer Ste-

knits. We now own Emanuel Ungaro's company - he is a very special person who, like us, totally owned his business before, and I love his

"Holidays are important but work comes first. Sometimes we snatch a long weekend with friends on the Tuscan coast. In August, we shut down and go to my husband's family house in Sicily. It's marvel-

"I also used to love skiing but now I'd rather go to a August we went to one in Salzburg then home by way of another in Lucerne, I like to support musical charities here in Florence.

"My children are all in other businesses. Naturally, they cannot all join Ferrathe future."

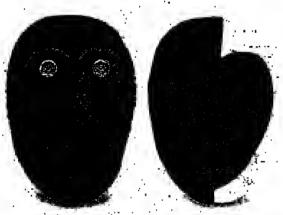
Behind the mask

Lucia van der Post reports on a charity-raising exhibition

hose who have been lucky enough to go to London's Royal Festival Hall since November 7 cannot have failed to notice the extraordinary and fascinating exhibition of masks on show. But it would take a dedicated reader of notices and small print to discover what it is all about.

Mosche Gerstenhaber, chairman of Kall Kwik, the chain of fast printing outlets, stumbled upon a stunning exhibition of masks in Tel Aviv in Israel, which to help the mentally handicapped. He decided that the idea could be reproduced in the UK to help The Prince's Trust. After 18 months of hard work by many people, it has come to fruition

It has taken months of arm-twisting and friendly persuasion to get some of



the most talented and busy people in the land to paint their own version of a mask. From the bold, bright colours used by the artist Peter Blake, to the dazzling black and white intricacy of designers Timney/Fowler and the glamorous netted version of Dame Kirl Te

The Financial Times plans to publish a Survey on

Valencia

on Tuesday, December 10

This survey will be the first ever on this important industrial region of Spain

giving comprehensive editorial coverage on the region's main industries of

agriculture, tourism, auto components, ceramics and footwear. It will focus on

the role of Valencia as a key Meditarranean trading hub and investment

location, and will examine the growth of Valencia as a finance centre: local

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savings banks, the Valencia stock exchange and the citrus futures market.

Kanawa, the result is a dayaling array of different

Actors and writers, profesors, and singers, artists and interior designers, fashion designers and violinists, the contributions have come ented people in the land.

The main point of the enterprise is to raise money for The Prince's Trust and there are a number of ways this can be done. The simplest and cheapest is to buy a copy of the Masks Catalogue The book is sold through

branches of WH Smith and £5 from each sale will go to The Prince's Trust, which helps young people get started in careers by providing financial aid and training programmes. The catalogue is colourful, beautiful and intriguing and raises all sorts of questions about the role of masks, both literal and metaphorical, in our

The masks themselves will be auctioned for the trust; many are not only beautiful and intriguing (others are bizarre, eccentric, alarming and downright peculiar) but, signed by their creators, may well become collectors' items.

Those who think they can get to the auction at the Royal Festival Hall on November 28 in person (it promises to be a glittering affair) should apply to The Prince's Trust (tel: 0171-548 1284) for tickets. Those who cannot get there can buy a use the form in the Silent Bid section to bid. These bids can be submitted until December 8 and the results will be announced on

The masks can be collected well before Christmas - so besides helping the work of The Prince's Trust it could make somebody, somewhere very happy on Christmas morning.

In the meantime, the exhibition at the Royal Festival Hall is open every day from 10am to 10pm. Entrance is

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Shakespeare's third age

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fter last week'a "whining school boy", we come this week to the third of Shakespeare's seven ages of man –

Ah, the lover, a bappy phase in the life of the male. Not yet weighed down by mortgages and families what Zorba the Greek called "the whole disaster". He is usually easily pleased. His wants and needs are still many. His wardrobe and home will have many gaps. But resist the temptation to give him easy socks and ties.

If it is to be socks, they should be a treat. Choose the finest cashmere (£35 a pair from N. Peal, tel: 0171-493 9220) or softest silk or else some of Hackett's brilliantly coloured cotton ones at £10.90 a pair. (Tel: 0171-730 3331 for more information.)

Ties, too, should come with overtones of luxury or originality - something from a small, cult shop (say, Connolly in Grosvenor Crescent Mews) or one they cannot hroach themseives (Donna Karan has some wonderful shirts and ties - at a price while Comme des Garçons or Issey Miyake's would go down well if his tastes are

Those who are feeling devoted, could contemplate a suit. Steer him away from anything too traditional, and take your line from film director Peter Greenaway, who has put Ewan McGre-40-44 Floral St, London WC2 tel: 0171-379 7133.)

Encourage bim to be adventurous at party-time bny him a brocade waistcoat, a velvet smoking jacket or an enigmatic Nehru jacket from Favourbrook, 55 Jermyn Street, London SW1 (tel: 0171-491 2337), which opens on Monday. Jackets are about £350 each, waist-coats from £120 but a silk cravat at about 240 would do wonders for his wardrobe. If he wears double-cuffs they have a range of cuff-links starting at about £30 a pair.

Tickets to one of the surprise successes of the stage this autumn would be a spe cial treat. The all-mala varsion of Swan Lake is unmissable. Its run ends on February 1, so tickets for those grey days after Christ-mas would be timely. Showing at the Piccadilly Theatre, Denman Street, London W1. tickets are from £9.50 to £30 (tel: 0171-369 1734).

Every lover should be able to dance, so if his teenage years were spent on the rugger field he might feel bashful on the dance floor. Arrange lessons by ringing The International Dance If he travels a lot, trainers (01273-685652) for dance schools and instructors in your area.

Lovers need to keep in trim. You could give him flush, or exceptionally boxing lessons (marvellous for overall fitness and strength) from Casslus (0973-135 298) or Stormin' Norman (0956-423 767), a donble act of two experienced boxers who run Fightin' Fit gor, the romantic lead in his circuit classes in London but new film Pillow Book, in also offer private training Paul Smith. (Suits start at sessions. Circuit classes are £585 and are available from around £4 and private lessons begin at £20.

Otherwise, get him his It takes six CDs and incorpo-



Acqua di Parma cologne, £45.95, e Tag Heuer Carrera watch, £1,495, and silver address book, £9

Training will give a free consultation and then charges £50 an hour for the training. centres of the business

confure up seductive meals at bome. Lyn Hall is running six-week Bachelor Cooks classes from January 9 or February 20 (tel: 0171-584 6841) at £495. Besides fine food, winter

own personal trainer. Inter- rates a radio, it can be wall national Personal Fitness mounted, free-standing.
Training will give a free conplaced on a shelf or stand upright on a table. The amplifiers are included in the speakers themselves, so Teachers' Association can be organised in most the reproduction is fuller and purer. For stockists, tel: Treat him to a special

overs, of course, champagne - Veuve Cliquot should be able to has just released 1988 vintage of La Grande Dame Rosé at £150 a bottle is generally agreed to be one of the best for years (for stockists tel: 0171-887 1807). For coffee, the Krups Nespresso machine, which relies on evenings at home need good easy-to-insert capsules. music, fine champagne and makes fresh coffee as easily good coffee. For music, Bang as powdered. At £349, Jerry's & Olufsen's latest stereo is Home Store, 163-167 Fulham the BeoSound 9000 at £4,600. Road, London SW3 (0171-581

For lovers who like fine food hut are not interested in cooking, collect the best and simplest food-stuffs and pack them in a basket or hamper. There are good delicatessens all over the country which sell Balsamic vinegars, fine virgin olive oil, grappa, truffles, amaretti. For Londoners, Carluccio's, 28a Neal Street, London WC2 (tel: 0171-240 1487) has wonderful Italian treats. Fresh amaretti, all soft and squasby, make a splendid change from dry versions and cost just £4.30 for 250 grams. A bottle of Vin Santo with biscotti for dipping is a delicious way to end a meal

£26.20 from Carluccio's. If he hasn't got a watch he really loves, give him some-thing robust to last a lifetima such as Tag Heuer's newest one, The Carrera Replica, £1,495. Available from leading Mappin & Webb stores nationwide (tel:

01204-861168 for stockists). If he smokes, Zippo has a imited edition of its famous countless movies, it is a cult, kitsch lighter. There is a choice of five different dreamgirls, the modern version of the "windproof" beauty who showed that the Zippo stayed lit, no matter how windy. A single lighter is £25, a boxed set of four, £100. Find them at leading tobacconists and gift shops.

The BeoSound 9000 stereo by Bang & Olufsen, £4,600, and the Krups Nespresso ffee machine, £349

original Italian, bound in red Pin-Up lighters. Featured in morocco, can be found at contemporaries as Audrey Maggs Bros. 50 Berkeley Square, London W1 (0171-493 7160) for £450. After-shave is a tricky area. Introduce him to a wonderful, old classic, Aqua

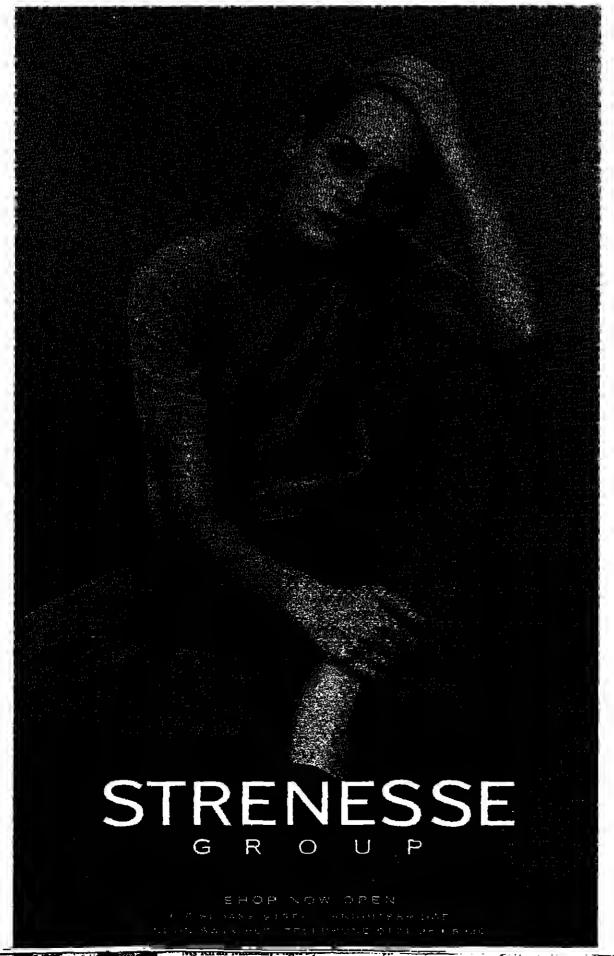
di Parma, made by an Italian company which bas heen producing eau de cologne since tha 1930s. Way ahead of the current pack with its Poetry is an essential gift ao-called mould-hreaking for your lover. A 16th cen- androgynous perfumes,

tury pocket edition of Aqua di Parma's yellow liq-Petrarch's sonnets in the nid was being splashed on put a tiny, silver address the wrists of such stellar Hepburn and Cary Grant. Now there are soaps, tal-

cum powder, beauty creams, with the same classic, light, citrussy smell. The eau de cologne comes in two sizes. £25.95 for 50ml and £45.95 for 85ml. Packaged in a distinctive Parma yellow, it is available only from the Conran Shop, 31 Fulham Road,

The impecunious could

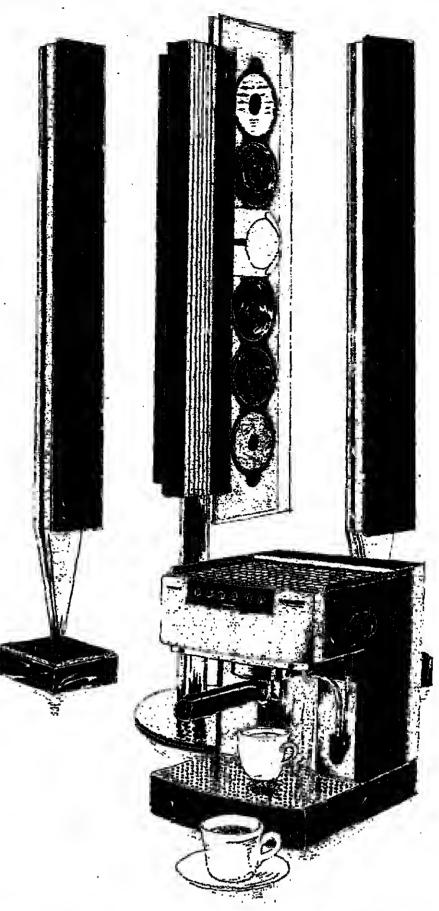
For the eco-conscious lover, adopt an animal at London Zoo. Adoption starts from £20 for an ant, and goes up to £6,000 for an Asian elephant. Adoptive parents receive a package including a photograph, an adoption certificate and discounts for visits to tha zoo (tel: 0171-449





GIRARD-PERREGAUX FORFAFT





Namibia – like living in a cathedral

Justin Cartwright finds an unpopulated wilderness of desert and semi-desert which has some surreal touches

holiday destinations of the world. Its iandscapes are immense, beautiful and haunting. This is a country where space is tangible; you feel yourself engulfed by the landscape.

It is a dry, sandy country, des-ert or semi-desert except in the far north. There are three sand colours: a molten lead, a whitish caramel and a red the colour of Rhode Island chicken. In the Namib Desert there are places where the red sand rises to perfect, sculpted dunes of 1,000ft. In other places, like the surreal town of Swakopmund, white dunes seem to be marching out of the desert into town in a game of grandmother's footsteps. Along the desolate but magnificent Skeleton Coast the sand is dead, a grey mineral waste.

Namihia was a German colony between 1885 and 1915. Many German speakers remain, and in the capital Windhoek you will find that German rather than the official language, English, prevails. Outside the capital, Afrikaans seems to be the norm. For in 1915 German South West Africa became effectively a part of South Africa, Windhoek, which rests on the less arid central plateau, is a busy, little place, with many lovely German buildings, but still open to the vastness

Windhoek is the starting point for safaris, car hire, camping equipment and flights. We flew to Caprivi. Gifted to Namibia in 1990 which the country became independent, it is a tongue of land between the Zambezi and Okavango rivers bordering on Angola, Zambia, Botswana and Zimbabwe. Showing signs of the war that South Africa fought through the 1970s and 1980s, Caprivi is watery and tropical, before being shown to individual different from the rest of the villas looking down on to a plain. country, with elephants, hippos 'There is also a tented camp about

elephants are no respecters of

Namibia's 6,000km sq dry inland lake and its most famous reserve. (Apart from athlate Frankie Fredericks. Etosha is the only thing anyone knows about Namibia.) Here we picked up our hire car and here we saw our first desert cryx, the trademark animal of Namibia, a graceful ante-

> Children are playing, while just over the wall elephants are coming and going and rhino blunder around nervously

lope in black and white with scimitar horns. Etosha has great berds of

zebra, springbok and giraffes too and also lions and elephant on its vast, shimmering expanses, and among its strange makalani palms: One of the three public. camps, Okakaujero, has a waterhole right on its boundary; it is a 24-hour affair, spotlit at night. All around people are cooking their evening meals - bracing - on open fires and children are playing, while just over the wall elephants are coming and going and rhino blunder around nervously.

On to Ongava, just outside the park, a spectacular and luxurious place where arriving guests are greeted by the beating of a drum before being shown to individual

amibia is one of the and swamps. Most of the game 10 miles away on the same prop-great undiscovered was shot out during the war, but erty. A rather mad rhino called Brutalis, rescued from a 200 in

borders and they are venturing Europe, patrols the place. in from Botswana. After a couple of sybaritic We flew back to Etosha Pan, nights, we headed for Damaraland in the west - home to the celebrated desert elephants. They live in the mostly dry beds of the Huab and Unjab rivers, which, once in a while, flow through to the Skeleton Coast. We passed through the capital of Damaraland, Xhorixas, a place of such staggering inconsequence - a cafe, a petrol station, a few hits and houses - that we could not

We drove down a spectacularly empty road to the very new Damaraland Wilderness Camp. Our directions included looking out for the remains of a yellow truck by the side of the road. You are grateful for any landmarks you can get in this vast empti-ness. This is a private camp, with comfortable tents, hot showers and ample food. The point of Damaraland is the remoteness and silence of the place, sharpened by the knowledge that down in the riverbeds are elephant and

rhino. I went for a walk with the tracker. He and his family had been forcibly moved here 25 years before from South Africa under the madness of apartheid and been dumped along the riverbeds to fend for themselves. The landscape here is almost impossibly beautiful, mile upon mile of arid hills, huge sand-dunes, wind-sculpted sandstone, Bushman caves, and dry rivers, to which a few rather desperate smallholdings cling, yet it has a surprisingly rich wildlife of oryx, springbok, ostrich, baboons and small antelope. Damaraland has an untouched quality which may

We passed into the vast Skeleton Coast Park. It is hard to imagine the magnificent desolation of the place. As we headed and desert trails.

not last.

FRANCE



towards the sea, it was apparent that even the hardy springbok and oryx have not risen to the challenge of this landscape. The Skeleton Coast is famous for its wrecks, its sea mists, its seals and the strandvolve, beach dwelling hyena.

At Swakopmund, a German town still favoured as a seaside resort, the sand-dunes menace the town, but there is a Teutonic solidity to the place - the main street is Kaiser Wilhelm Strasse - and much to do, like dume surfing, fishing, borse riding, golf

We set off east into the desert station where the petrol is again, taking advice to follow a pumped by hand. In an old tin back road (a relative term) via reservoir he keeps a puffadder, It the moon landscape and some is a wonderful place, like somewaterholes through the Namib thing out of an advertisement for Naukluft Park, It is absolutely Australian lager. vast and quite empty. For at least Many hours later we found Zebra River Lodge, a comfortable 100 miles we did not see a single building and hardly a car. The landscape is more tortured and nights there and at Kulala Lodge,

seen, yet even here there are little cases and waterholes. Heading sooth now towards Sossusvlei, we stopped for petrol at Solitaire. A buge man in a

singlet runs the store and petrol

tumultuous than anything I have

(optional), a balcony and a bathroom, and each is exquisite with views of the distant, giant sanddunes across a waterhole. We were happily consumed

roof for sleeping under the stars

now in the solitude of this huge country, a country apparently without a population, it was not until we beaded for Windbook again that we were reminded that most of the few people live along the central spine, the railway from north to south.

In Windhoek, we dusted our seives off and bathed and shopped before setting off north to the Waterberg, a park with historic significance, for here the German Schutztruppe and the Herero people were engaged in a bloody campaign at the turn of the century.

The nearby Okonjima guest farm is owned by the Hanssen family. They have turned it over to the protection and rehabilitation of cheetab and leopard trapped and persecuted by farmers for their depredation on livestock. What makes Okonjima unique is the fact that there are about 25 cheetahs and leopards living around in giant, fenced fields. These are animals which are in various stages of reloca-tion and rehabilitation.

Wayne Hanssen is trying a long-term experiment, both to educate farmers in ways of living with cheetahs and leopards, and to condition leopards and cheetahs to avoid livestock. Through observation and an understanding of their habits, Hanssen has been able to build a convincing case for the futility of killing leopards. it remains to convince

The guest farm is itself a magnet for animals. One night as we were sitting around the open fire outside, a lynx appeared. It was fed and rushed back into the bush. It was an alumnus. An enormous warthog called Piggy appears from the bush at breakfast for a handout, and a tame mongoose jumps into your lap squeaking cheerily. Most extraordinary of all is a baboon called Elvis which shares its breakfast

with Hanssen. We left Okonjima to bead south for Windhoek and the airport with heavy hearts. Returning to Britain was like crawling into a tent after living in a cathedral.

guest farm. We spent a few Justin Cartwright's Not Yet Home, A South African Journey has just been published by 4th

and stylish lodge in Namibia, . The author and his family travelled with Abercrombie and Kent (0171-730 9376) and Air Namibia (0181-944 6181). Namibia double-bedded lodge, has a flat Tourism (0171-636 2928).

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SECOND AND ADDRESS OF THE PARTY
TRAVEL

Ancient glory of Neapolis

Adam Hopkins gives a five-star rating to the archaeology museum

n the centro storico of lost many centuries before. Naples, among the peeling alleyways replete with washing, the sweet old ladies selling contraband tohacco, the gorgeous haroque churches and the darkly high-rise, multi-occupied onetime palazzi, a little white van is nudging its way along. On its side it bears the word "Neapolis" Greek, of course, for New City.

It makes you stop and think, it really does. For Neapolis, as the word implies, was the second name for the city given to it as long ago as the 6th century BC when an even earlier Greek city was rebuilt.

Tourists get a first inkling of the ancientness of "New City" on visits to the Duomo, the mainly medieval cathedral, where the blood of San Gennaro liquefies twice a year, thus saving Naples from disaster.

Likewise in San Lorenzo Maggiore, where Boccaccio first laid eyes on his Fiametta on Easter Eve, 1334. Excavations beneath hoth "modern" sites go clear down through older Christian into Roman levels and down again to the physical world of the Ancient Greek colonists of

southern Italy. The continuities exist in art as well, between the Greeks and those who followed them. To realise what was truly prized you have only to step into Naples' absolutely five-star National Archaeological Museum and run an eye down the statues in the collection assembled, mainly in the 16th century, by the Farnese

family in Rome. It was brought to Naples in the 18th century, to the fury of contemporary Romans.

There they stand, those scintillating "Greek" sculptures, known to us sometimes in their original Greek format but mainly through the collection's ancient Roman conies and adaptations most of the originals having been

Centre stage is the so-called "Farnese bull", that buge group evoking with elegance and detail a hrutal story from Euripides' Antiope (Michelangelo tried at one point to convert this mighty piece into a fountain). Then there is a Heracles from the baths of Caracalla, so over-muscled in the Roman version, that you are not surprised to see how sad he looks. As for Artemis of Ephesus, she has a black face and hands

and no fewer than 21 bosoms, if I

have counted right. Then come the Roman paintings from Pompeii and Herculaneum, upstairs in the same museum, said to be the closest thing we have to the Greek originals so moch admired by the Romans. Almost all Greek painting has vanished now - except, in these parts, for the stunning 5th century BC tomh from tem ple-rich Paestum, an hour or two further south. This shows a diver in mid-flight, beautiful as a Minoan bull leaper, along with some very festive banquet scenes (the tomb is held in the fine but considerably smaller museum next to the temple site at Paes-

Now, many of these works of art, Artemis for instance, and some non-Farnese pieces in the Archaeological Museum in Naples, plus a fair number of the Pompeil/Herculaneum paintings, come as a reminder that Ancient Greece, along with colonial Magna Graecia, was not quite so "classical" as we may sometimes

Plenty of mysterious "underground" forces were acknowledged. Which brings us naturally to Cuma, home of the Syhll, oracle and prophetess in the cult of Apollo, her wisdom rivalled only hy that of the oracle of Delphi. Virgil approved of her, so did T.S.

It was the Cumaeans, springing from Greek Euboea, who re-



founded Naples/Neapolis back in the 6th century BC; the centre of their domain was the rocky acropolis of Cuma, poised above the sea just a few kilometres west of the new settlement

Between Cuma and Naples, there lay, and lies, the small but bizarre volcanic region known as the Phlegraean Fields. Any visit to Cuma inevitably starts there. the more so since the Phlegraean

It was from this corner that Pliny watched Vesuvius erupt

Fields were of great importance to the Ancients, Greek and Roman, in terms both of myth and everyday life.

Here Daedalus came to earth escape from King Minos in Crete (losing his son Icarus en roote). It was here, through little Lake Averno, round and deep, that Aeneas descended to the Underworld, at least according to Virgil. Within a few hundred metres. on neighbouring Lake Lucrino (a name associated with "lucre' hecause of the wealth derived from Roman oyster-farming), rather more historical Cicero huilt a villa, naming it Academia.

Throughout the district, and on the neighbouring seaside peninsula (which makes a little southeating Lucullus, also built their villas. And it was from this little corner that Pliny the Younger watched the eruption of Vesuvius in AD79, as it over-ran Pompeii and Herculaneum down on the

far side of Naples. One of the most remarkable of exuding, rheumatism-curing. highly volcanic crater of Solfatara. There, hot mud bubbles and plumes of sulphur-steam assault the nostrils. This was the first place that I visited on my own approach to Cuma. By happy chance. I encountered Giorgio Angarano, the director.

He walked me down in to the crater at the centre of his kingdom - with 20th century houses huilt along the top, in the higgledy-piggledy, muddled-up, hut exceedingly evocative manner of the Phiegraean Fields. Much of when he made his fly-by-day the crater floor was fenced off, with a view to stopping visitors disappearing in sulphurous quick-mud.

"Magic, isn't it?" said Angarano proudly, gesturing about him at the sulphurous gravel falls. "People who work here live on average eight years longer. And we have arsenic as well as sulphur, greatly reducing" - I'm sorry about this but he actually said it - "the mother-in-law prob-

And then he was off, on far more learned discourse, about the "slow earthquake", centred wards cape). Roman notables, on Solfatara which, between 1982 from emperors to chaps like big- and 1984, changed all the landlevels in the area, rendering the old town of Pozzuoli, just by the crater, uninhabitable. To this day, and perhaps indefinitely, its windows, as I later saw, stare empty and sightless over the sea.

as if a curse had struck the town. As I set out for Cuma, a moes-Phlegrasan places is the sulphur- trale started pounding in from the south-west, with spatters of rain in it, sculpting people's clothes against their bodies, threatening to turn umbrellas inside out. Up I climbed oo the wind-buffeted acropolis above the sea to find the temple of Apollo very ruined - on one summit and the temple of Jupiter - not much more than a stone base - on the

Finally, baving saved it to the last, I entered the long gallery carved into the lower cliff-face in the shape of a Mycenaean tombpassage and discovered only in the 1930s. It was full of backedout windows and evocative sidelights, the wind battling at each entry point like a wild animal. In the shadowy, half-illumination, it appeared exactly to match Virgil's description in the Aeneid quoted on a plaque at the

E Adam Hopkins flew to Naples with Itoly Sky Shuttle. Tel: 0181-748 1333. He stoyed of the Excelsion Hotel (UK reservations, Sheraton, 0800-35353500),

The island of Odysseus

the rains of Ithaca. Odysseus's island, and went for a swim instead. Later his friends took him up to the Kathara monastery on the top of Mount Neriton. Byron behaved in a most curmudgeonly way and swore at the abbot, who thought him a lunatic.

There was more to see in those days. Plunderers posing as archaeologists and earthquakes. the calling cards of Poseldon, Odysseus's enemy, had yet to sweep the surface of virtually all there was which went back to Odyssens's time. The guides could offer Byron "Homer's school" and the Cyclopean walls of the bero's palace on Mount Acto, not that the prospect thrilled him.

Half a century later Heinrich mann excavated the site of Schlie Odyssens's palace. Ithacan peasants found him sitting alone in a field. To entertain them he translated Book XXIV of The Odussey into their dialect. They were moved to tears and carried him shoulder high to their village and fêted him.

Over the centuries there have been many theories to challenge Ithaca's status as Homer's island. Neighbouring Cephallonia is often advanced as a more likely suspect, as the two islands seem virtually synonymous to Homer.

Ithaca is a small island, but still strikes a chord with the story told in The Odyssey. Unless you come hy yacht, you reach it by ferry from Cephallonia. The ship coasts around the south of the island and enters a splendid bay - surely Homer's Phorcys

I came on the ferry which docked in Vatht, the island's capital. From there a speedboat took me to Skinos in Skinos Bay, the luxurions villa of the Gratsos family, the chief shipping dynasty of Ithaca. The house was huilt a generation ago when Panos Gratsos decided he had had enough of hustling Vathi. In its heyday Skinos was a magnet for the international jetset who chopped up the Ionian

Sea with their floating gin-palaces: the pretenders to the thrones of Spain and Romania were just two who came, One of the chief agreements of

yron was not impressed. caique which Panos Gratsos had He did not want to see built to his own designs in 1959. Tassos, the captain, sprvives from that time. A visit to Skinos would be inconceivable without an excursion to the islands to the north, including Skorpios, Onas-

sis's OWIL But I had come less for the syberitic delights of the Allegro than for Odysseus. I went into Vathi to meet the locals: all of whom seemed to have been baptised with Odysseyan names: a plumber called Telemachos, a cintch of Nestors, Mentors and

On their suggestion I went down to Arethusa's well and drank the waters much as Byron and Trelawney had done in their time. The water is said to provide long life hat it did little to help Byron. I went up to the Naiads' Cave above the bay where Odysseus hid the gifts which be had been given by the Phaeacians and to a few rocky crags which disputed the right to be called the site of Odyssens's palace.

A modern Dionysos recommended the museum in Stavros. It was closed but we found the director's bouse and bis wife agreed to take us round. Here is the best evidence of all. In the 1930s, a British dig. working in Poli's Cave on the west coast of the island, unearthed fragments of several Mycenean tripods of great beanty and of precisely the same sort as those given to Odysseus by King Alcinous and the

There are plenty of reasons to come to Ithaca which have notbing to do with Homer. The island has yet to be hlighted by package tours; Vathi has just two small hotels; and the place is as wild as it ever was. The hig quake in 1953 destroyed many of the historic hnildings, but there are still the monasteries at Kathara and Pernarakia, the lovely church at Anoyi and the ruins of the Venetian town at Paleochora.

In spite of the bad humour which coloured his arrival on the island, Byron grew to love ithaca: "You will find nothing in Greece or its islands so pleasant as this," he told Trelawney,

Giles MacDonogh Giles MacDonogh's stay at Skinos was organised by the Greek Islands Club. Tel: 01932-220477, Skinos is the Allegro. a 42ft fax 01932-229346.

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The Aga Khan comes to town

Sarah Murray joins a welcome party in the Hunza valley

mathematical genius," said the young Pakistani, wielding a paint brush and pointing at his hand, he was busy drawing giant letters that would eventually be slopped out in rough whitewash; a couple of sign painters doing an honest day's work.

Except wa were on the side of a mountain, about 3,000 metres above sea level peering down into the remote valley that gapes wildly between the Hindu

300 300 300 400

ates Madilian

Kush and the Karakorams. All over the mountainsides were messages scripted across vast pieces of rock at heights defying comprehension. Several metres tall and painted on great slabs of stone, they were written by the residents of the Hunza valley, at the heart of this wild part of Pakistan. "Welcome our Hazir Imam," they said. The "Hazir Imam" was

spiritual leader of the sents one of the world's most much land in the area. world's Ismaili Moslems, amblitious engineering pro-who make up much of the jects. At a cost, some say, of the palace, the Mir's son region's population.

tyres, which they set alight and rolled down the gullies. They are fond of abbrevia

tions in these parts and "HH", as he is sometimes known, has a whole string of them attached to his name: AKRSP (Aga Khan Rural Support Programme), AKES (Aga Khan Education Services) and AKHS (Aga Khan Health Services) - all insti-tutions set up by the Aga Khan to complement his spiritual guidance with prac-

tical help.
The KKH is another local abbreviation. To western eyes it may look like a badly made country road, but the Prince Karim Aga Khan, Karakoram Highway repre-

on the slopes with oil lamps. Silk Route and most of it but his son drives a sports. Some took with them rubber clings alarmingly to vertical car and, with his hotel, slopes where landslides are a constant threat. hopes to cash in on what may soon become a flourish-

Before the KKH opened in ing tourist destination. 1986, reaching tha Hunza valley meant gruelling treks for days. Today, along what is now an artery of commerce, plough tha great Bedford trucks, decorated story goes that, to avoid beyond recognition with tinsel, bells and paintings.

capital, we were greeted by one of the current Mir's charge of his father's latest business enterprise. The Mir, whose ancestors once ruled Hunza, has no power today but his family still owns

a life per kilometre, Pakistan explained that when his For the Aga Khan was and China cemented their mother was brought up to coming to town and it was growing friendship in the tha valley from Lahore to friend. Tape measure in like Christmas. At night, 1960s by constructing a road marry his father, it was on whitewashed letters were that now runs from Islama-replaced by words picked out. bad to Kashgar in China. have changed The Mir may in lights by devotees perched Much of it follows the old have lost his feudal powers

> grateful for more than the chance to drive a fast car. Generations ago, he would not have survived at all. The arrangements, Mirs once Outside an impressive new practised an unusual form of hotel in Karimabad, Hunza's birth control. After the first son was born, subsequant male offspring were hurled down a gully on to the sharp granite below from a window of Altit fort, their residence at the time.

> > This medieval structure with its ominous window - structure in 1925.



can now be visited, although it is in a desperate state of disrepair. Perched high on e rock with a 700-metre vertical drop to the raging river below, its defensive properties are formidable.

The Mirs later moved across the valley to Baltit But a lofty location allowed fort where they remained Baltit's owners to raid traduntil the 1940s. "Surely the most impressive medieval castle in the world," was how one western visitor described this extraordinary

Constructed of wood, the homa, adding towers, a sec-700-year-old fort would not have been built at all had current engineering stan-dards been applied. The preings of the Punjab. cariously steep site is hardly stable in a region where

and China. With the money accumuquent refurbishment of their

earth tremors occur daily.

ond storey and a palatial top floor with features drawn from British colonial build-

In the 1920s foreign visitors said they saw walls blackened with age hanging with family portraits, a col-lection of clocks, souvenirs ing routes between Persia from Europe, and an ancestral sword and dagger. At first glance, little appears to lated from such efforts, the have changed. Portraits still Mirs indulged in the fre- adorn the walls, as do a variety of swords, and the place

retains its dim, medieval

atmosphere. But behind the earthy plaster lies high-strength polymer mesh. New foundations have stabilised the south façade and steel tie bars help keep leaning walls in place. A transformation has occurred. In the early 1980s the fort was in much the same state as Altit. Roofs were decayed, empty rooms were covered in graffiti and walls leant precariously outside the foundation

After an extensive restoration programme by the Aga Khan Trust for Culture, the bullding reopened last month as the Baltit Fort Museum, combining the best features of an ancient pile with elements of a contemporary museum. Subtle lighting creates an atmosphere that leaves the imagiuation free to roam while been left visible. One of the rooms has been turned into a study centre where hightech furniture sits within the medieval walls.

Ona of the Mir's relatives is now the custodian of the fort the greatest glory of which is perhaps the view from its windows. Unlike his ancestors, however, he can now enjoy the dramatic scenery without any risk of being hurled down a gully.

See How To Spend It, the

Tracks – but no wolf

deep and large as saucers. They came from a cache of ment proposals. In return, frozen meat behind the log the authorities provide facilicabin and disappeared up ties in the park, which is the valley. I followed crunch- closed for the winter, such ing over the snow, 4ft thick as the right to use snowmoin parts. The trail was direct biles and access to the visiand determined, its maker tor centre. had trotted along purposefully, unwilling to be sidetracked. There could be no

doubt that this was wolf. one of the last strongholds of the wolf and here, in the 260 sq mile (670 sq km) Jacques Cartier Conservation Park, activities while enabling north of Quebec, there are them to win friends for the two packs, each of five or six wolf as they demonstrate individuals. One pack, led by their work. and his alpha female, lives mainly in the south and west of the park while the other inhabits the more remote north and east.

A couple of wolves in each pack carry radio collars so that their movements can be monitored by Pierre Vaillancourt and his Faune Aventure team. Picking up the initial radio signal to locate the animals is all but impossible in the rugged terrain and dense undergrowth, even with snow mobiles and snow-shoes. The solution is a helicopter.

A distant clatter of rotor blades indicated that it was on its approach. As tha rotors swung to halt I was able to read the Canadian French on the side - "Hors La Loi" or "Outlaw". Pierre and Stephan fastened their radio telemetry aerial to the front of the helicopter and then wa were off, swinging over the tree tops with eyes peeled for moosa and for wolf tracks, and with ears listening raptly to the signal on the radio receiver.

The Park consists almost entirely of a plateau covered with fir, spruce and birch. Along the western boundary, a split in the Earth's crust has created the picturesque Jacques Cartier Valley, steep sided and 1,800ft deep, which has been smoothed to a U-shape by subsequent glacial action. Those on the right of the aircraft spotted moose tracks in the valley bottom and we nose-dived towards the ice-covered river. The tracks began to scale the valley wall and within seconds the helicopter was climbing like a lift as we followed their path through the bare trees.

The regular bleep of the radio signal was increasing in volume. The wolf pack was not far away. Skimming the tree tops, we buzzed back and forth over a small area, but could not make out the wolves under the tangle of branches. But we had a fix on Alex and friends. By way of a grand finale we flew under power lines on the edge of the park and then swept down the narrow gorge of the North West Jac-

ques Cartier River. Eight years ago, Pierre Vaillancourt was employed as a technician by the Canadian Wildlifa Service. A shortage of funds led to his redundancy two years later. He began Faune Aventure shortly after and now works in conjunction with the park

ha tracks, which administration. He and his took a straight line colleagues act as consulacross the frozen tants, providing the park lake, were round, with information on its wolves and making manage-

To fund the wolf project, Fanne Aventure invites pay-ing clients to see the wildlife of the park as well as radio Canada is noted for being tracking the wolves on snowmobile, snow-shoes and from a helicopter. This provides direct finance for their

> rific warmth of the great wood fires which heated our log cabin homes to venture out in the moonlight to

By calling the wolves in

We found a signal and hurried up the valley side, hot on

the trail

this way, and encouraging them to bowl back, it is possible to locate the animals and estimate the numbers in their pack. But our howling the sound echoing round the valley, received no reply.

During our six-day stay we had come to realise just how the woods. We had seen American martens and squirrels, grey jays and chickadees and been shown the surface footprints of fox, snowshoe hare and rabbit. and the deep, plunging tracks of moose. But although a wolf had visited our cabin in the night, it had remained elusive.

One day, we followed the radio fix, made in the belicopter, far into tha hills, travelling over rough terrain by snowmobile and stopping to try the receiver from time to time.

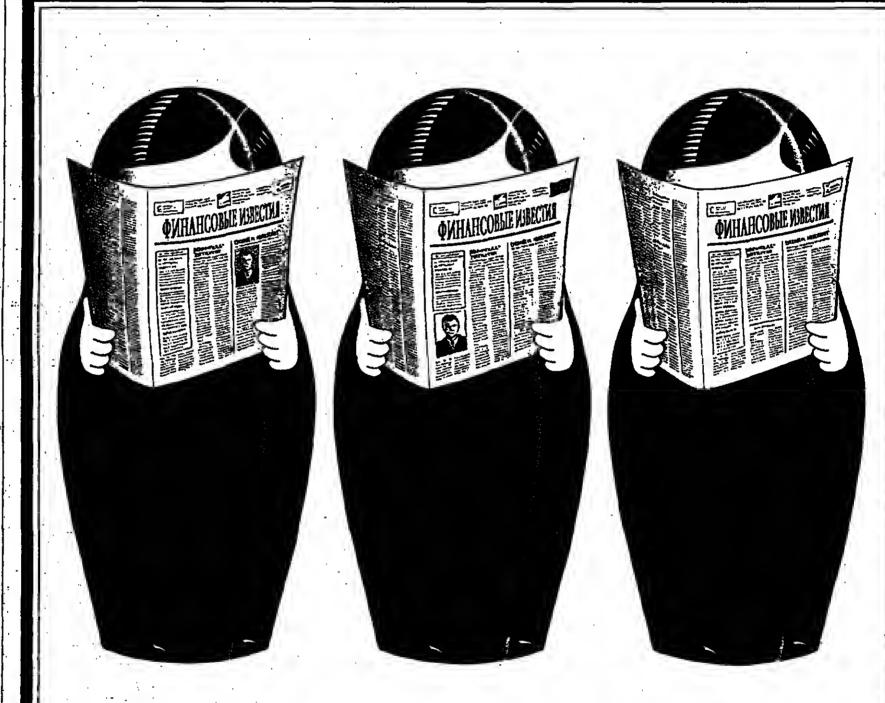
At last we found a signal and hurried up the valley side, hot on the trail. Two sets of wolf tracks

crossed our path and, when we rounded the corner we found that, cantering now, they had crossed again higher up. A receding radio signal told of their retreat into impenetrable country. We had been minutes

· Seeing a supremely suspicious wolf is all but impossible but simply being that close to these cautious grey

Michael J. Woods

■ Michael Woods' trip was organised by the Canadian Tourist Office (tel: 0171-258 6600) and Quebec Tourism (0171-930 9742). He flew with Atr. Canada (0181-850 8485) and went tracking in Jacques-Cartier Conservation Park with Faune Aventure, 914 Duchesneau, Quebec, Canada G1X 2Z4. Tel



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FINANCIAL TIMES



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Recipes from Britain's television cooks and chefs

PARTRIDGES WITH CABBAGE

As Clarisssa Dickson Wright writes in Two Fat Ladies (Ebury, \$17.99): "This is excellent and a good way of dealing with

older birds." One partriage per person; il medium cabbige turefe Savoy), shredded; 55g butter, lard or bacon fat; 1/4 tsp. paprika; juniper berries; 300ml double creat

Method: Parboil the shredded cabbags in saltest water for 10 minutes. Drain it well. in a heavy part, melt the butter and brown the partridges on all sides. Add the cabbage, season with salt and pepper, and

add the papriks and a taw juniper barries. Cover and cook

Add the cream, mix well and adjust the seasoning. Cover and cook for a further 10 minutes.

PIGEON BREASTS WITH HONEY AND GINGER

Quoted in Two Fat Ladies, this recipe comes from Prue Coates. The quantities given for the sauce will make more than needed here "so you can have fun finding other uses for

Eight pigeon breasts; 55g butter; the jules of half a lemon. For the sauce: 85g sugar, 115g atem ginger; 2 tablespoons runny honey.

Method: For the sauce, dissolve the sugar in 150ml water and boil for 4 minutes without stirring, in a brender pulveries the ginger, add the boney and process gradually pourted in the sugar syrup. Blend until smooth. This can be done in advance and kept in the tridge.

Heat the butter in a frying pan until foaming and cook the Heat the butter in a myring pair union account. Add 4 page on breasts for 3 minutes on each side. Add 4 tablespoons of the ginger sauce and cook for a minute more. Remove the breasts, side them lengthways and tab out on

warmed plates. Add the lemon juice to the flying pan and cook until the sauce is thick and syrupy. Season to taste. Pour the sauce over the pigeon breasts and serve hot. Or, if serving cold, stid trining sliced tennal dressed with oil and lemon itica.

STINCO AL FORNO

This speciality of the Don Lisender Restaurant in Milan comes from Antonio Gartuccio's Italian Feast (BBC Books, 216.00). "It is a womberful idea to cook this for a large party. of at least 10 people, writes Cartuccio, who suggests serving with the minute of vegetables such as courgettes, celorac, carrots, leak and spinach. In England you will probably need to place your order for shin of yeal with the butcher well in advance.

Four lifegrant stan of year, 2 garlic cloves out into planters: 5 sprige of resembly, 1 medium sized enten-Signification 4 tablespoons offer oil.

Method: With a griaro knife pierce the outer skin of the vec in several places and insert the resembly and geric pieces.
Season the whole piace of meat with selt and pepper.
Silve the prior, in trigs and put them into a reasting pan with the stock, office of and the meat. Cover with foll and reast in the over for 1 hour. To minutes. After 30 minutes remove the foil. Ditting the cooking basts the meet from time to time

When the year is cooked, strain off the liquid and use it as a sauce to serve with the meal.

NEXT WEEK

mont writes about Christmas calces - to buy

The British: a nation of culinary voyeurs

new channel devoted exclusively to food and cookery has just mushroomed on to Britisb television screens, Cooking, we are told, is now one of the nation's main

I take this news with a ptnch of salt. The British appetite for culinary voyeurism certainly seems to know no bounds. Chef-watching has become a national pastime; yesterday'e idolisers of pop stars and footballers have grown up to become chef groupies.

But soaring viewing figures for television cookery programmes are matched by soaring sales of processed foods (or ready-prepared or value-added food lines. as the manufacturers prefer to call them). The ironic truth, I suspect, is that at least half the audience of gastronomic programmes are tucking into Marks and Spencer microwaved chillfresh dishes or dipping into packet snacks as they view.

Day-long cookery on television is not new in the US, where, I

made her came as one of the trio who wrote Mastering The Art of French Cookery, a tome that devotes seven pages to making a ulously not his fingers - to cheese soufflé and it lists not smithereens within seconds, to

only the ingredients hut all the equipment needed to make it, right down to minutiae such as saucepan capacity.

As a pioneer of American television cookery in the days when re-takes were rare and every detail was planned and

rehearsed, Child earned her crown as queen of cooks for sheer aplomb. When, for example, a chicken she was preparing slid to the floor in front of camera, she picked it up, it is said, withoot batting an eyelid and went on as though nothing untoward had happened. Majesterial is the description of her that crops up time and again; tall, deep-voiced and authoritative. she is a larger-than-life figure in

A lighter approach is displayed hear, Julia Child's 1970s series is in an American series recently to source ingredients well, to be a growled.

The eponymous Yan is a virtuoso with a chopping knife. He reduces ingredients - but mirac-

gales of applause from a live audience. In spite of the conjuring act presentation, the underlying approach remains serious. In American television cookery, the ingredients, the techniques and the recipes are, it seems, what really matter. In Britain, on the other band,

although BBC cookery pro-

grammes used to come under the

corporation's educational wing, the old aims of educating and inspiring seem to have heen replaced by the need to entertain. The cult of celebrity, personality and gimmickry has affected the British. It is no longer enough for cooks to be cooks, or for chefs to have great signature dishes, they must be performers if they hope to gain a television

slot. To be passionate about food,

re-showing yet again. Child first shown in Britain, Yan Can Cook. good cook and communicator is. apparently, insufficient to send viewing figures and book sales

Philippa Davenport considers the current passion for television cookery programmes in the UK

Producers thirst after a quirk, a twist, a catchphrase, a unique selling point, the more flamboyant the better, that will make

> Carluccio is Britain's best known Italian shopkeeper, the Pavarotti of fungi fans

their programme stand out from the rest. If you lack a party trick, an amhitious producer will invent one. Thus Rick Stein, whose natural talents and enthnsiasm make any extras superfluous, was portrayed as the televi-sion chef with the dog who

Delia Smith has managed to get away without having any such foolishness foisted on her, but only I suspect because she has been such a longstanding success that she can dictate her

own terms.

My personal favourites are minnows compared to Smith and their series are, I suppose, considered too straightforward to show again as yet: Maria José Sevilla. Mireille Johnston and, best of all, Claudia Roden's tour of Mediterranean cooks and cooking.

On the other hand, new series seem to be readily forthcoming for Gary Rhodes (launched as the culinary enswer to Nigel Kennedy) and Keith Floyd, who took over the BBC's bibulous nicbe when Fanny and Johnnie Craddock's reign came to an end. His habit of directing the cameraman . is, I presume, another feather in his cap in the eyes of entertainment-besotted producers.

This autumn, British television cookery has been going through a pro ageism and sizeism phase usually about his own cooking.

Antonio Carluccio, and Clarissa Dickson Wright and Jennifer Paterson. In an era when under-age waifs tend to get to the top, it is encouraging that those in late middle age, and larger than size 18, are being thus celebrated.

Carlnecio is Britain's best known Italian shopkeeper, the Pavarotti of fungi fanatics, a cuddly looking Michelin man, and he clearly relishes the role of centrestage entertainer. Carluccio's previous television appearances, in the otherwise unwatchable BBC Food & Drink programme, were a delight, tightly edited nuggets that throbbed with Italian life

and set the saliva sprinting. His solo series, Italian Feast, (BBC) has been less well-paced, sometimes self-indulgent and the camera lingers too long. If I see another cat prowling or snoozing in a corner, I shall scream. And I am beginning to feel a mite emharrassed by the endless stream of superlatives he utters,

Only a group of Milanese fashion students, for whom be cooks pizzoccheri (a dish of buckwheat pasta, cabbage and potato from Valtellina) are translated as having less than ecstatic reactions. As it happens, I agree with Carluccio; it is a wonderful dish.

Clarissa Dickson Wright and Jennifer Paterson are a double act, a comedy-culinary double act, not as in Fanny and Johnnie Craddock or Laurel and Hardy. where there is one lead and one fall guy, hut a double act where both partners are of equal

Two Fat Ladies (BBC 2, Thursdays) is deliciously politically incorrect in every way, from the programme title to the immaculate accents of its Junoesque heroines with their outrageous opinions, committed to the pleasures of meat, chocolate and cream, militantly anti-vegetarian and frequently ridiculing the bealth

Knowledge and wit lie behind the slapstick and they have some cookable recipes to offer, or should I say receipts.

Bubbling to the top of the pile

Giles MacDonogh on the Taittinger marque

the names remain houses which make up the club called the Syndicat des Grondes Morques have existed since the organisation was founded in 1882. Being a gronde marque means you are a member of

the elite. Younger or less powerful companies are brushed aside while the syndical bars entry to those huge co-operatives which have since become a force to be reckoned with in the business, notably through their sales of ownlabel brands to British super-

In spite of their high and mighty attitude most members of the syndical would have trouble existing without the champagnes they buy in from one or the other.

Until recently it seemed that once you were in the club you were bome and dry. In practice poor quality champagne was not punisbahle by relegation. It was getting in to the syndicat which was the problem. In the past three years, however, there has been talk of a shake up and a few houses

had long ceased to possess the same. Almost all an identity of their own) champagne have left of their own accord. We are still holding our breath to see if there is to be any real bloodsbed. In the past century fewer

than a handful of companies have actually managed to join the syndical. Of these the two most striking examples are Laurent Perrier and Taittinger. The former was a little house in Tours-sur-Marne which grew hig after the secood world war, the latter is a creation of the interwar years, launched by a family which has played a small part in the history of France in our century.

The family's beginnings were humble ecough. The "Tetingers" came from Lorraine and opted for France wben the city of Metz hecame German in 1871. Pierre-Alexandre Taittinger rose to prominence in local politics, becoming Mayor of Saint Denis in the now Paris suburbs. His son, Pierre, founded the champagne house of Taittinger in 1930. He was a politician of note, the leader of the young patriots who, with their paramilitary garh, duplicated the

Time changes, but (mostly sous-marques which extreme right-wing movements which were then emerging on the far side of

> Two of his sons followed him into the chamber, Jean Taittinger even became a Gaullist Minister of Justice. Nor were the Talttingers any less successful in business. Another of Pierre'e sons, Guy, became President of the Banque de Worms, and in 1955 they created the Société du Louvre, which owns the Crillon Hotel, among other things.

It seems to have been Pierre who had the idea of gate-crashing the history of champagne: when your family has no past of its own yon can always buy one. It was a practice which was not without precedent in the region. Moèt et Chandon purchased the Abbey of Hautvillers in order to make style. the patriarchal figure of Dom Pérignon – the putative inventor of sparkling champagne - their own. Pierre Taittinger acquired a string of credentials: a champagne house or two; the palace of the counts of Champagne in Rheims; the manor of La Taittinger, including the Marquetterie, where he had strange "collection" range



and the cellars of the Abbey of Saint Nicaise in Rheims. Claude, his son, the present chairman of the cham-

pagne firm has polished up the family'e escutcheon hy penning books on the various ancestors that Taittinger has acquired along the way. His latest effort is his goasipy history of the House. The translation (Editions Stock) fails to make a dent on his ontlandish Gallic

Laurent Perrier, that other post-war meteor in the champagne universe, never saw need to promote itself in this way. Its style was more discrete and aristocratic. There are noticeable touches of moneyed vulgarity about been billeted during the war; where bottles of ordinary be up with the pack leaders.

vintage wine are wrapped in a plastic sheath decorated hy a cootemporary artist. The trick, it seems, is not to drink it. If you do, it loses its value as a work of art.

pagnes are very good. The non-vintage (£21.99 from Majestic and Oddbins) is one of the best, containing a high-proportion of old Chardonnay wine. The vintage 1990 (£28.49) is also dominated by Chardonnay and has a rich peachiness about it. Best of all are the Comtes de Champagne wines (£59.99), the superbly elegant blanc de blancs and the pure Pinot Noir rosé. We may grumble about some of the houses, but no ooe chal-

Leaving such gimmicks aside, Taittinger's chamits many dependencies.

Some of Austria's best

lenges Taittinger's right to benkobel exceptional. It is

in Austria, possibly the best in the east of the country. It Austrian countryside.

A meal to savour in Burgenland urgenland forms benkobel was last month.

Austria's eastern border and is filled with castles, hence the name. It used to be part of Hungary, and, as such. enjoyed a more liberal regimen than neighbouring Lower Austria.

Protestants who were persecuted in Austria, settled there on the huge, shallow Neusiedler Lake. So did many Croatians. To this day, a number of villages speak Croat Most Burgenländer. however, have always spo-ken German and, for this reason, the territory elected to join Austria in 1921, two years after the Treaty of Versailles had shorn the rump of the Habsburg Empire of

There are many reasons for going to Burgenland. It is just an hour from Vienna and boasts, among other things, numerous pilgrimage churches and castles; the old town of Rust with its storks; and the healing waters of

wines are made there. Food, bowever, is not the region's strong suit. Although there is much talk of the special "Pannonian" cooking, with its capsicums and paprika, it can be hard to track down. All of which makes Tau-

one of the best restaurants Pinot Blancs on the table to is also conveniently situated in Schützen am Gebirge, a Rust, or the regional capital. Eisenstadt, where it is housed in an old Burgenland farmhouse, a rare thing now since the post-second world war orgy of destruction which has taken place in the

I was introduced to Taubenkobel by Engelbert Prie ler. Schützen'e best wine maker, back in 1991, when the Eselböcks' new-wave restaurant was still comparatively unknown outside Burgenland. After the stodge I had been subjected to until then, the place was a revelation. I have been hack since. My best meal at Tan-

I popped in with Prieler for recent vintages. I emerged. over an hour late for my next appointment, having consumed what Frau Eselbock had described as "five courses". I counted 10. They were all delictous.

Walter Eselbock and Eveline, his wife, had just returned from a short trip to London where they had been greatly impressed by Marco Pierre White. Eselböck has

> One of the high points was fillet of local catfish with cubes of calves' head

some of White's panache, but his cooking is refreshingly anchored in local tradi-

The amuse gueule, for example, was a quenelle of smoked pork. This was followed by a complicated, but successful, dish of bestroot with marinated char and baked carp, strewn with caviar. Frau Eselböck, who acts as sommelier in the restaurant, placed two of Prieler's accompany the dish: one for the carp, and one for the

char. A simple mushroom soup

few minutes drive from had been enhanced by the

the real high-points came a quick lunch to try his most next: a fillet of local catfish with cubes of calves' head, the fish crunchy, the flesh soft and buttery, relieved by a little coriander and black pepper. This was actually trounced by a small piece of elowly-cooked pig's cheek with potato puree and truffle crisps. Dividing the cheek from the purée were two potato crisps stuck together containing a slice of truffle. Truffles covered the potatoes and enriched the sauce.

The oext dish was pigeon - Taubenkobel means dovecote - horn of plenty mushrooms and a baked shallot and celeriac purée decorated with a stick of oven-dried celery. In the sance were diced celery and cubes of pigeon liver.

The portions were small, but I was already groaning. and welcomed the small pear sorbet which heralded the desserts: a quark dumpling with cherries and custard; and a piece of homely carrot cake which concluded the

Prieler'e wines shaped up admirably. The best were the 1992 Chardonnay and the 1993 Cabernet Sauvignon; and a still fresh 1986 Blaufränkisch, which, for some strange reason, turned up with the coffee.

Prieler's wines are now available from FWW Wines UK Ltd. For stockists call 0181-786 8161.

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wo new

restaurants have opened with disparate styles of cooking but a commitment ighden House 141-144 High Street to keen pricing structures. Both restaurants too, have

tricky London locations. Gary Hollihead has the more intricate approach to food and has opened Hollihead's, at Jason's Court, off Wigmore Street, W1. His style is based on a mix of modern French and British cooking. First courses and desserts are £4.50 and main courses £10.50 (0171-224 2992). Juliet Peston has a more

gutsy attitude to food and

Appetisers

flavours and favours Italian food. She has opened at Lola's, 359 Upper Street, NI (0171-359 1932). A two-course lunch is £12.

Nicholas Lander At its normal price of £3.29, Somerfield's Chilean

red 1996, a UK-bottled blend of deep coloured fruit from Taica, southern Chile, would be unremarkable, but at the special offer price of £1.99 until December 3 (or stock runs out), it is a bargain. Jancis Robinson

It was the dedication, if that is the right term, on the inside cover of David

Chater's book, The Impoverished Gastronome (Fourth Estate, £7.99, 250 pages, paperback), which caught the eye. It is a "tribute" to the

Weekend FT personal

For Gillian O'Connor. You couldn't bope to be sacked by a nicer person. After being dismissed, Chater decided to compile a "mean cuisine" cookery book. And it is a worthwhile buy. He has

obtained some lively recipes

from Britain's best chefs - a

finance editor, which reads:

genuine pot pourri of

FOOD AND DRINK

Lured to an innovative hot spot

Nicholas Lander eats at The Typhoon Brewery

nial question. "what makes a successful business?" is more unusual than most. Called Typhoon, it is e combination of a microbrewery with e range of flavourful beers and

+ dale and transport and the same of the same A Part Ball Service

The second secon

Section 1997

James Chew is its talented chef and his managing partners are Jack Keniley and Walter Steinmann. Chew is a former assistant district attorney who, disillusioned with law, went to e Californian cookery school. Keniley is a former business school lecturer and Walter Steinmann is a businessman who runs a plastics factory.

Diners have been queueing around the block, such is the and federal agencies I had to new restaurant's reputation. Financial returns are, initially, more than encouraging. An investment of \$2m, from 30 friends and friends of friends, looks amply covered by anticipated first-year sales of \$6m and better than average margins created by

on-site brewing. Yet Keniley's initial foray into microbreweries was not so successful. Although his first attempt, Capital City Brewing, on H and 11th. Street, in Washington DC, now prospers. Kemley had to sell his condominium and yacht to raise extra cash.

But his enthusiasm for microbrewing was undimin-

anhattan's which began on the west almost surreal for busiling l e t e s t coast, produces limited Manhattan, of stainless steel answer to batches of individual beers radically different from America's brewing giants, and is catching on all over the US. "Beer is a drink for today," Keniley says, Keniley says, explaining his success.

looking for the right site before his charm finally persuaded the owner of Reidy's, an Irish pub that had fought off Manhattan's biggest developers, including the Rockefellers, to part with 12,000 sq ft of mid-town Manhattan.

Determination then had to supersede charm. "I discovered," Keniley said, "that in trying to combine a microdoubled the number of state deal with. I think there were 10 in all."

Yet it was et that stage main courses or desserts. that Keniley's inexperience allowed Typhoon's individuality to develop. Plans to serve typically American bar ble rather, as the Americans food were swept aside after an encounter with Chew, who had cooked with Barry Vine at the illustrious shrimp with garlic and pep-Quilted Giraffe, then at Jo-Jo's and Vong. On his return minced chicken and basil: a from a two-month tour of sweet salad of mango, grape-Thailand he was determined to recreate authentic That bitter dish of mustard

A most unusual restaurant bean sauce. is the result. First, you are These paved the way for drawn in not hy baking hot and spicy wok-charred smells, but by the aroma of Manila clams with red chilli

tanks slowly farmenting 2.000 barrels of beer a year, visible through large glass windows.

On the ground floor Typhoon serves five of its own beers (a cream ale, a He speut two years pale ale, a wheat beer, a stout and an extra special shrimp with tamarind glaze, souid with green coconut curry and chickan with lemongrass, chilli and garlic. Wine is on offer by the bot-tle, glass and half glass.

Chew makes subtle use of elemental That ingredients: lemon grass, lime leaves, fresh turmeric, basil, mint leaves, garile and shallots. brewery and restaurant I He breaks the menu down into what he calls the basic five Thai tastes - salty, sweet, sour, bitter and bot/ spicy - rather than starters.

These are, in essence, the main flavours of all cooking but I was not there to quibwould say, to enjoy, which is what I did: two excellent "salty" dishes, shell on per and steamed tofu with fruit and Asian greens and e greens, garlic and yellow

ished. The phenomenon, hops; then there is the sight, jam and crispy softshell taining standards. Initial ensure that it is not a one-plete stranger chatting up e



Chef Jimmy Chew with the Thai alter figure which, he hopes, casts a benevolent spirit in his kitcher

subsequent lychee, mango and coconut sorbets seem rather mundane hut none-

theless essential. hardest task now is main-

crabs with Thai basil and success will generate more year wouder. And Stein- woman at the bar claiming glass noodles. This made the customers with even higher mann, the newcomer to the expectations. Keniley, restaurant trade, is just relieved from seeing his astonished by what people commercial and gastronomic will sey to be associated ideas justified, is busy turn-·Chew recognises that his ing down offers to replicate

with a successful restaurant. "I came in one night," he

Typhoon across the US, to said, "and overheard a com-

established a fine reputation.

It is offering a three-night

stay, from Wednesday

December .24 to Friday

gourmand dinner on two

evenings, Christmas lunch

and Le Manoir's breakfast.

The prices varies, per per-

son, from a standard room

for £655 to e luxury suite at

The Christmas Day lunch

or dinner, £120 if you are not

staying at the hotel, starts

with an assiette aperitive and

is followed by: duck foie gras

terrine with e green bean and truffle salad; quail eggs.

spinach parmesan and hlack

truffle raviolis in e poultry

Swiss chard; roast scallop

with deep-fried vegetable; sorbet; duck with Chinese

ish and Freuch farmhouse

and petits four. Phew.

☐ For details of other meals

and events there this winter.

December 27.

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Baden (49-7221 90 00).

Oxfordshire, has already Hotel and Spa in Baden-

20 to 27.

gance of Brenner's Park-

More treats in New York -

The most exciting place to inspect smell and buy fresh produce and freshly cooked food. That was my verdict on The Vinegar Factory, the food warehou which Eli Zabar has created at 431 Rast 91st Street between York and First

At weekends upstairs becomes an exciting café where the approach is summed up by the logo or staff T-shirts, "All Thrills, No Spills". Tel: 212-987 0885,

 After an interval of five years, lunch at Le Bernardin on 155 W51st, between 6th and 7th, (212-489 1515) reinforced my belief that this is still one of the finest fish restaurants in the city. I ordered a "pizza" of grilled shrimps, thinly pounded vellowfin tuna, and slowly roasted monkfish tail spiked with chorizo. Desserts were

Yet lunch was less enjoyable than on previous visits because of the proximity of other diners. So many extra tables have been squeezed in that conversation was difficult.

 After a meal at Picholine. on 35 West 64th Street (212-724 8585), with 5.30pm and 7.30pm, I am convinced that uo Manhattan chef offers more culinary excitement than Terrance Brennan.

In addition to the autumn menu, there are two tasting nenus, a daily rota of classic dishes ranging from turbot en papillote to cous-cous royale. In the evenings you can also sample Max McCalman's 40-strong cheese trolley. Picholine also has e private dining room which seats eight, complete with

Dinner at the renovated Cellar in the Sky (212-524 This will include a champagne reception, a menu non-skiers alike, Meriski still Centre, was e five-course affair with seven wines et an inclusive price of \$125 per person, not including sales tax and service.

Our meal was conspic for the generosity with which the well-chosen wines, from Corton Charlemagne Bonnean de Martray 1988 to Dow's 1977 Vintage Port, were poured. The fish and meat courses were disappointing, but this should improve with time. Definitely for wine lovers.

Nicholas Lander

If it's London, it must be turkey

Jill James looks at the cost of what's on offer for Christmas in some of the top hotels

ful time when wives can ensure errant husbands in the family nest; when local charities sing out-of-tune carols on your doorstep - and demand payment; when you look with kindly eye upon the local vicar who, for once, has rant, including white pudto put in a full week's. ding with foie gras and black

hristmas. That joy-

Break open the piggy bank, costs £115 per person - and sell the share options, put the dog in kennels and take: a break.

The only snag is that if you are staying in a London hotel, you had better like turkey. Chefs mey be allowed their innovations. main course is, apparently. sacrosanct. Here is a selection of what is on offer.

London

IVOU

173

Almost all the top hotels have packages which involve seriously heavy eating and reduced prices for accommo-

■ The Berkeley, for example, is offering, deluxe single rooms at £150, doubles at £220, and suites from £260, including breakfast, service and VAT, between December 15 and January 13. This compares with a normal double. room rate of £260 per person. not including VAT and breakfast, - and breakfast. would normally be as much

Well-situated in the middle of Knightsbridge, you can pre-Christmas shopping blitz or wait until the new year sales stampede. VIP treatment et local shops, includ-Ou Christmas Dey, peace and quiet.

Andrew Turner, executive chief will be serving a five-course limch in the restant olive essence and his signa-Yes, bah, humbug. To ture winter creme brulee beck with home and hearth. with pistachio and mint. It you are "harmoniously welcomed" by a barbershop quartet on arrival. You could opt instead for the jazz trio in the Belgravia

Room and a four-course feast et £110 a head, £60 for children aged under 12. with the starters but the | Tel: 0171-235 6000, fax 235

■ If Christmas carols by log fire are more to your taste, Claridge's in Mayfair is the place to be. From December 20 to January 15 (excluding December 31) one night's accommodation in a a deluxe double room is £280, £170 for a single, including breakfast. There is a mulled wine reception and carols on Christmas eve On Christmas Day, a traditional fourcourse lunch, pud, mince pies, crackers, Santa et al. will cost £125 per person, £75 for children.

□ Tel: 0171-629 8860, fax 499

For country house luxury in central London - and, no, I wouldn't take the kids -The Connaught's mahoganypanelled restaurant would certainly strike the right note. A six-course traditional lunch will cost £105, plus 15 per cent service, VAT included. This the place for

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☐ Tel: 0171-499 7070, fax 495 ■ The Ritz, which is cele-

brating its 90th birthday this year, is offering a three-day package, from Monday December 23 until Thursday December 26, at 2650 a head for those sharing a double room. The price includes a drinks reception, breakfasts, tea and a dinner dance on Christmas Eve, lunch and dinner on the day and a 90th

If you just want Christmas Day lunch, then six courses, with a main course choice of beef or turkey, costs £160 per person (£85 for children). Traditionalists can also watch the Queen's Speech afterwards.

□ Tel: 0171-493 8181, fox 493

■ The Savoy will be serving traditional lunches in The Grill to the sound of a harpist (£110 per head, £60 per child under 12), and in The River Room to the accompa niment of pianist Ricky Val-

ente (£145, children £75). From December 20 to January 17 accommodation costs £270 a night for two, including service and VAT. This includes breakfast, a bottle of champagne, flowers and chocolates in your room

on arrival. ☐ Tel: 0171-836 4343, fax 240

■ The Four Seasons Hotel, off Park Lane, has three Christmas lunches on the go. all with service and VAT included. The smallest menu is served in the lounge: salmon with caviar sauce. roast turkey, Christmas pud,

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coffee and mince pies, at £40

In the Four Seasons Res. taurant, at £100 a head (£57 for children under 12), e seveu-course menu starts with velouté of cèpes with truffle gnocchi, steamed parcel of brill and salmon with chive sauce. There is a choice of beef or turkey for the main dish.

In the Lanes Restaurant. there is a wide choice of hors d'oeuvres including lobster salad with baby spinach, quails with balsamic vinegar, scallops with ginger and lemon grass and much more. This is followed by a pumpkin and cumin soup and a choice of turkey or lamb for the main course. A selection of wines is included with the meal and the cost is 298 a

head, £55 for under 12s. There is a special bedroom rate of £100 plus VAT on December 25 for those who lunch at the hotel on Christmas Day.

□ Tel: 0171-499 0888, fax 493 ■ The Memories restaurant.

in The Langham Hilton, Portland Place, has a fivemoked salmon, albeit with an asparagus timbale, and roast turkey at £85 a head. Santa will hand out presents, and the resident harpist will accompany your □ Tel: 0171-636 1000, fax 323

Outside London oir Aux Onat' Saisons, in Christmas at I a Montrous

cheeses or a caramel soufflé with an Armagnac and prune ice-cream; or Le Manoir's Christmas pudding with brandy butter; coffee

telephone Elizabeth Wilson on 01844-278881, fax 278847. Lucknam Park, a Palladian mansion dating from 1720, is set in 280 acres of parkland near Bath, in the West Country. It has a fine leisure spa which offers health, beauty and relaxation treatments - just what

is required after a few days It is offering a four-day package from £905 per per son per night up to £1,850 per person for its Coral and Camelia Suite. This will include accommodation. meals, entertainment, drinks

receptions and VAT. And, yes, turkey is on the Christmas day lunch menu. ■ Tel:01225-742777, fax 01

Outside the UK

The Leading Hotels of the World Group, which course menu including includes London's Dorches ter, has put together a bro chure offering festive breaks in around 40 of the world's most luxurious hotels.

You might like to join the Orthodox celebrations in St Petersburg, perhaps staying at the Grand Hotel Europe (tel: 7-812 3 29 60 00); opt out completely and spend a sporting time in Quito, Ecuador (Hotel Oro Verde 593-2 56 ■ Raymond Blanc's Le Man- 64 97); choose a traditional



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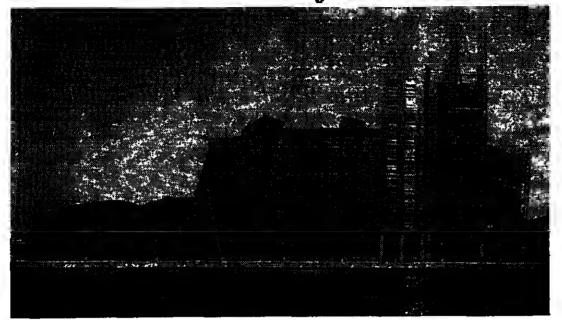
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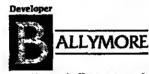
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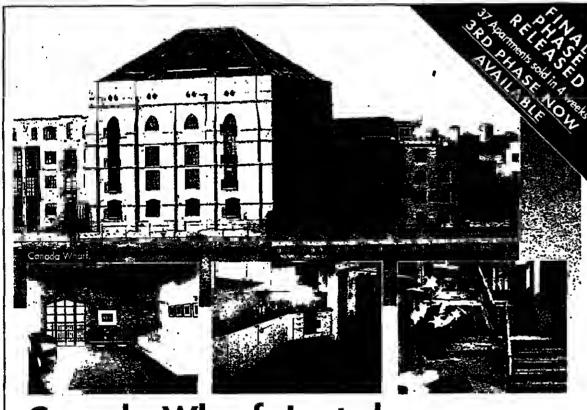
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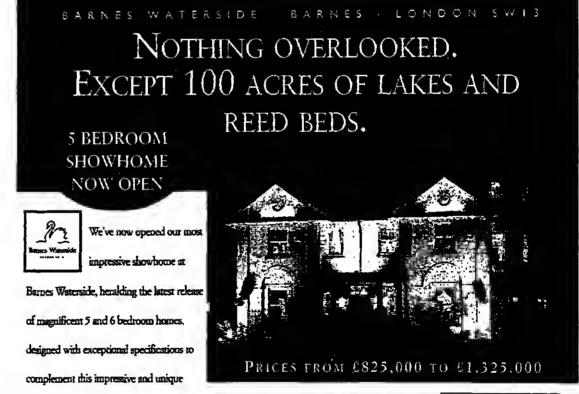
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uildings can be full of surprises. Who would guess, for example, from looking at the exterior of a bistro in Barnstaple, Devon, that it contains a superb relief plastered ceiling that a merchant installed in Tudor times?

Georgian houses can also be deceptive. Occasionally, if the back of the house has steep roofs, small windows, low ceilings and exposed beams, you may find that it started life a good deal earlier - at any time from the Middle Ages to the 17th cen-

To discover the story of your house a visit to the National Monuments Record, in Swindon, with its 7m documents - texts, drawings and photographs - on the buildings and topogra-phy of England, is more than worthwhile. Similar archives for Wales and Scotland exist. in Aberystwyth and Edin-burgh. The NMR gladly sends information by post or fax, but if you go personally and browse, you are bound to learn a lot fortuitously.

Nearer home, the public library, local museum and county records office (for written history) can all help, as can the County Sites and Monuments Record (for the archaeological side of the story). If it is not clear where to find the latter, call the county council's archaeology unit or its conservation offi-

The library should have local directories, guides and histories, including two monumental series: the Victoria County History, and the surveys of the Royal Commission on the Historical Monuments of England (which runs the NMR in Swindon).

SALE STATE

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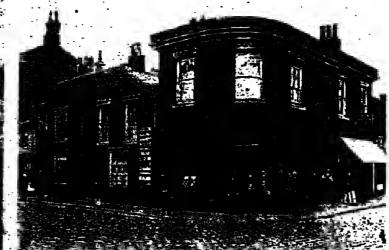
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It may also have the Department of Environment volumes with particulars of listed buildings. If it does not, the planning department of the district council should have them - or ask the National Monument

These contain vital primary information on the date, type of building, sequence of construction and historical connections of nearly 500,000 listed buildings in England. The other vital source is the great Penguin series on the Buildings of England founded by Sir train shed.

Nikolans Peysner and Astate of the art cool hor crammed with riveting data. keeps records at between 8°C







And again in 1987. The three photographs, from the National

A history of home

Gerald Cadogan on how to find out more about the house you live in

may go back 150 years or

The National Monuments Record is worth visiting both for its records and as a shrine to the railway age.

It occupies the former head office of tha Great Western Railway. The stairs have non-slip wooden treads, as the carriages did, the iron roof girders are shaped like rails, and the search room (once the drawing office) is like being up in the roof of a

County records offices and 18°C. Several times a hold family, estate and day, staff enter the archive church documents that may to retrieve documents, which help the hunt. You could then spend from three hours

cooled before going back into atore. This procedure matters most for preserving negatives and glass plates (which can give crisp prints) for future generations.

Aerial shots reveal unsuspected field systems and medieval villages

In its records, the NMR also try to see parish regis- to overnight in acclimatisa- umes, including many jourters. In a small village with tion chambers to bring them nals, details of all listed a low turnover in baptisms. slowly up to normal temper buildings and English Herimarriages and funerals, they atures. After study, they are tage's register of main parks called Monarch for recent.

and gardens. About 1m data, which will eventually prints are easily accessible, including oblique air photographs, f found a ground view of my house in 1949 and several shots from the 1980s. Plans, technical notes (such as the building history of the local manor house), own notes. sale catalogues and maps,

with many Ordnance Survey maps of all periods, including the 6in and 25in series. RAF vertical air photographs of the 1940s and 1950s for the UK, which show Rogland after the war – and before a lot of redevelopment had taken place. Among other aerial shots are those from recent dry summers A library of 32,000 vol- which reveal unsuspected field systems, medieval vil-

lages and Roman villas.

A computerised system

cover the whole collection. ■ Special collections, such as 56,000 architects' measured drawings, and inventories of maritime archaeology, stained glass and wall paintings - and Pevaner's

The architectural negatives of Country Life magazine, from the 1890s until tha 1950s. If your house was featured, get in touch. The NMR probably has more pictures than those published in the magazine.

The NMR hopes, with English Heritage, to make a digitised national database of listed buildings. In the meantime, it faxes listing particulars, makes prints from its negatives for a reasonable price and welcomes inquirers. Besides Swindon, it has a London search room at 55 Blandford Street, W1.

01793-414600, fax 414606; London 0171-208 8200, fax 224 5333. Internet: http:// www.rchme.goo.uk

On the Move Stud farm for sale

racing season over for the year and in full swing, three horsey properties of interest have ome on to the market.

Gazon, in Normandy, is a well-known stud farm between Falaise and Argentan, with 57 loose boxes, a lunging ring and outdoor arena, and 289

The house is an 18th century manor, with 10

The stable yard has been made into a conference centre with 11 more bedrooms. The agent is Wiltshire-based Christopher Stephe International (01672-521155) which asks

On Exmoor, in Somerse he six-bedroomed North Wheddon Farm at Wheddon Cross dates from around 1840. It has 12 loose boxes, with 10 acres of paddocks - ideal for local fox and stag hunt-

The price from Phillips (01984-632040) is £302,500. Savills (01223-822555) is selling owner-breeder Bill Gredley's Stetchworth Park and its stud, near Newmarket. It has 50 loose boxes and 71 acres of

In the grounds are a brick and flint gazebo and a restored ice bouse, while the property has its own borehole for water, and tanks for 12,000 gallons of fuel oil and 6,000 gallons of petrol, plus a generator

 Appointing project managers is standard practice with corporate clients but still rare with private ones. Yet they can remove difficulties for the client and ensure that work is done on time and to standard. APS (0171-815 0626), has now opened a

private clients division. APS charges between 7.5 and 12.5 per cent of the

If that seems a hefty overhead, it points out that it commissions the sub-contractors directly, so that the customer pays only their price plus APS's the usual commission for the main contractor.

A lovely frivolity is for sale in Lower Swell, near Stow-on-the-Wold, in Gloucestershire. Pineap Spa - which, in spite of its name, never flourished as a spa - is a cottage dating from 1807 with an enticing blend of Indian and Georgian Gothic architectural motifs, and

an underground spring.
fts architect is Samuel Pepys Cockerell, brother of the more famous Charles Cockerell.

Samuel also designed nearby Sezincote in a similar style - a gloriou Anglo-Indian house which looks forward to the Royal Pavilion in Brighton. Pineapple Spa, with

three bedrooms, costs £145,000 from Butler Sherborn (01451-830731).

■ Whether running a vineyard in East Sussex counts as frivolous or a serious business, f do not

But there is no doubting that a guide price of £1.5m (Knight Frank, 01892-515035), and 20 acres of vineyards supporting 21,500 vines, are serious. The house goes back to the 17th century but has an 1862 front.

There is also a tithe barn, dating from the 11th century, and a 10-year-old winery, with stainless steel and polypropylene tanks. St George's often manages to escape damaging spring

Gerald Cadogan

Gardening

Back to bright borders

Now is the time to plant red, yellow and magenta, says Robin Lane Fox

calmer intervals to make an early start. November may reds and appropriate combi-seem like the worst moment nations of yallow and to begin anything, but we orange including a dash of have to adapt and change our habits as required, especially since recent spring and summer seasons have sum. proved to be so dry.

moving trees, border plants and naxt year's shruba before Christmas, giving them the extra three months to make roots when the ground is still soft. Trees in particular, if planted early; are less demanding of water during the summer period.

My first moves in the gar-

den attach to the fashion for brightly coloured borders brought about in the past three years by many books advocating greater vibrancy. The 1960s was one of the dacades of pastels and washed-out pinks and whites. Recent books, such as Tony Lord'a Best Borders. and Andrew Lawson's Gardener's Book of Colour, have taken a very different course. They have given ample space to brightly coloured photographs which at one time would have been dismissed as a riot Red, yellow and magenta are back and I hope that new gardeners will give them particular attention as they start to lay their plans this month.

Naturally, old hands will see nothing particularly new in this fashion. In tha 1930s. big borders were often laid out in combined reds and yellows, as can still be seen at Blickling Hall in Norfolk or at Sissinghurst in the South Cottage Garden, well known for its combination of red and yellow. Strong colours were always around, but people shied away from

The pastel era - from 1950 to 1980 - will go down in gardening history as a curi- less autumn-flowering Morrison which is still present for action

swinging in all miss the belief that nothing directions, but I has aver changed in the have been using the English garden since 1900. I have always liked clear

white to set off their relationship: The colour mix always looks better in full

It is a good idea to start ways gardeners can now liven things up in their borders. The tall, red-flowered Curtonus is a glorified form



of Montbretia, but much taller and bolder in leaf. I find that its flowers last even longer than the more publicised modern varieties, proved correct. such as Crocosmia Lucifer.

It keeps company with the admirable brown-red Helenium Moerheim Beauty which has the supreme advantage of flowering two or three times between late July and October. The main yellows are forms of low-growing Rudbeckia Fulgida, which continued to make a good

show until last weekend. All of the plants are pleasantly tolerant of poor, dry soil. They fill up the front row, while tall forms of Helianthus stand at the back, flowering after a middle rank of Day Lilies, especially my favourite yellow. Hemerocallis Hyperion. None of the modern I cut it ruthlessly and leave improvements seems to me the show to tall Crocosmia to match up to its clear,

fresh colour.

he weather has been ous phase, and serves to dis- Sedum round off the mainstays of this straightforward planting, but after looking at the latest colour books, I realise that I ought to be more consistent and ambitious.

Catalogues make the rarefied forms of herbaceous Potentilla sound irresistible. I have struggled along with saveral of them, but they There are a number of never flower freely and I was grateful to be told by an exhibiting nurseryman at a big summer show that the fault is not mine, but the

> The only reliable variety is Gibsons Scarlet which has therefore become my familiar cover in gaps batween the existing rudbeckias. Sometimes, the best advice

is not to try to be too clever. I am trying the recommended Lobelia Cherry Ripe which is a brilliant scarlet and said to be hardy, though I rather doubt it. I am told that it does not even insist on the damp soil which suits others in the family, but I regard it as an experiment. worth passing on, still to be

The bet can be hedged with appropriate dahlias, a godsend in gardens which opt for strong colour in their later season. This year, I have had continuous value from a small orange-red Cactus variety called Shandy which would not have been touched in the days of polite

In June, I always have a few individual plants of the brilliant scarlet Lychnis Chalcedonica to hand, because it contrasts so brilhantly with the fresh greens of early June and is so vivid that one plant at intervals goes a very long way indeed. As soon as this has flowered. Lucifer to front.

This year, I have added A few clumps of the tire the smaller Crocosmia Mrs there is no time like the

uncommon but is outstandingly beautiful, worth the extra expense if you use the Plant Finder to run it to ground. Its hanging flowers of dark scarlet are particularly clear and long-lasting.

Among the yellows, I have at least given in to that old sinner, Golden Rod. Actually, this rod is not so much golden as pale lemon-yellow and I now realise that this form, Solidago Lemore, is as pleasant and harmonious as its big, stale relation is ugly. It makes a cloud of flower about 2ft high in blocks in the front row, an admiral the well-known Potentilla foil for the spreading potentilla.

In the middle ranks, f have now doubled up on the pale yellow types of Anthemis which are such excellent value on dry soil. The tall Wargrave variety has always been my favourite, especially if it is properly dead-beaded. but the cream-white Anthemis Tinctoria Alba is a softer and shorter companion, a lovely show of creamwhita daisies on bettar behaved bushes throughout

the summer. I am mixing in the unjustly unpopular Hypericom Elstead for the sake of its small fluffy yellow flowers and irresistible red fruits, one of my favourite shrubs which is usually banished to a poor soil and site where it performs

badly. Beginning in November this reshuffle is already well ahead, except for the Anthemis and Helenium which move more easily in the spring.

For many years, we have tended to pussyfoot around with pale and white gardens, making no moves in the garden between November and early March.

This year, it is different on all fronts and if your eye has been caught by the hot new fashion being pushed at you.

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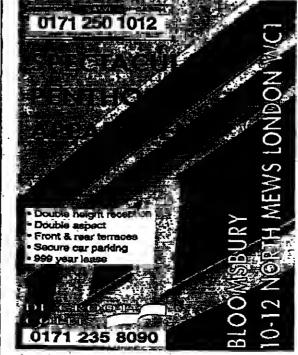
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Weekend FT

OUTDOORS

part from huilding igloos, snow has few uses, really, except that it is fun to slide on and looks pretty on mountain-tops. And until the Scandinavians invented downhill skiing, making snow sexy, it was regarded by many as a nuisance Today, skiing is the universal

language of the mountains, and on January 1 1994, I set out with the late Lucy Dicker, to meet skiers from 13 countries and experience their slopes during an unbroken period of 865 days in the Financial Times Round The World Ski Expedition.

There were 100 moments during this year of skiing which for us seemed to underline the passion and commitment that people around the globe have for this exhilarating hut eccentric sport.

After savouring the joys of Colorado, Lucy and I were not expecting too much from the skiing east of the Mississippi, where we would ski through hihle-belt and banana-belt resorts. Wisconsin seemed to confirm our fears. but even that state, with hindsight, seemed like the Trois Vallees compared with what was to follow.

Arriving at Wisconsin's Mount La Crosse, we found folksy and friendly people waiting to greet us. But we had skied their 17 fairly short runs within an hour.

As we moved into Illinois, Indlana, Kentucky, Tennessee and Alabama, we were ready for a laugh at the expense of resorts such as Cloudmont, Ober Gatlinhurg and Ski Butler. After all when you have just skied the cream of the Rockies, the statistics of the resorts of America's deep south prompt a smirk -Cloudmont: vertical drop 150ft; skiing terrain: two 1,000ft-long slopes; lift capacity per hour: 800; average annual snowfall: 12ins.

Ski Butler (vertical drop 300ft) and Oher Gatlinhurg (600ft) looked slightly more encouraging, with seven trails apiece. And here again, the friendliness and dedication of the locals wiped away our dismissive grins and hlunted any potential gibes.

Our bearts went out in particular to Cloudmont, which is essentially a field with a lift or two. Yet, as Alabama's only ski hill, it attracts hundreds of people at weekends and has an excellent selection of rental skis.

They also have some good skiing stories, of course. The owner, Jack Jones and his son Cary. who makes all the snow, like to recali the telephone inquiry about a skler anxious to know what the snow conditions were like on the roads approaching the resort. "Sir." said Jones with



Joy, then tears, in the snow

Arnie Wilson learned much on his year-long expedition – and from the tragedy that followed

glee, "we don't make any snow on the roads.

Very occasionally, it does snow real snow in Alabama. The year before our visit, a freak hlizzard had blocked the roads. "For the first time in living memory we had real snow in the resort - but people couldn't get up here to ski

In India we felt like creatures designer ski-sults, and state-ofthe-art ski watches, as we made our daily trek to the snow. Each day we passed an extraordinary sight: hundreds of tourists from the south of the suh-continent teeming up the slushy slopes of the foothills 20 miles north of Manali, in Himachal Pradesh, to

play in the snow. The precarious, avalancheprone mountain pass, with hairpin bends and precipitous drops,

the area which we were supposed to ski but never managed to get to because it was blocked with

The road was dotted with buts where you could hire imitation fur coats, gloves and red boots in order to scramble up the piles of snow at the side of the road and for our tiny toy-town ride to the then sllther down again. They from another planet with our were all at it - mothers and grandmothers in saris, children, fathers and grandfathers - many of them seeing and touching

snow for the first time What they thought of us as we disappeared over the edge of ravines (there were no ski lifts available) we will never know. But one thing is certain, like us they were getting supreme pleasure from sliding on snow.

Lucy was relieved to reach Japan, where everything works.

led towards the Rohtang Glacier, but where they tend to take things to extremes. Even in the Tokyo SkiDome - more of a mountain than Cloudmont, Alabama - they were terrihly ear-nest about safety measures on their two high-speed quad chairs, buzzing around us and insisting

> t Goryu Toomi in the tive of our trip. picturesque Hakuha Valley, close to the venue for the Men's Downhill in the 1998 Nagano winter Olympics, we had the privilege of staying in the Japanese equivalent of a pension. where we were entertained and

that we lowered the safety bars

top of the slope.

fed hy a handsome Japanese couple, the Noguchis.

with and their hearty Japanese

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breakfasts fuelled our skiing in like the Angio-Saxons." torrential rain on the local

It all felt different in South America, where Lucy was to enjoy what for her would be the spiritual highlights of our adventure. Our nine weeks in Chila and Argentina, the only continent in which neither of us had ever skied hefore, turned out to be the most haunting and reflec-

The Argentines were friendly, curious and garrulous. But it was the quieter, more dignified Chileans who stole Lncy's heart. And slopes with great gusto if less it was their side of the Andes, dotted with ski resorts built on the flanks of volcanoes, which

enthralled us most. Lucy, a staunch Anglophile, would say: "The Argentines are

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We could not resist making comparisons in Australasia, too. Wa spent another nine weeks there and gradually felt we could differentiate between the Australian and New Zealand psyche.

On the slopes we found the Kiwls warm but the Australians even warmer. New Zealanders, we found, shared the reserve of the British; the Australians, far from having an inferiority complex about slopes inferior to the New Zealand Alps, seem to relish their skiing more and attack the

skill And so Lucy and I skied, drove and flew our way back to Summit County, Colorado, for an outrageous final day of festivities with our expedition sponsors, and The couple were a treat to be more like the Latins and the then on to Jackson Hole, Wyo-Chileans are more reserved, ming, where the odyssey had

begun 365 days earlier. Some 240 resorts later, we had flown almost 75,000 miles and

skied not only round the world, but with the world and his wife. What had we learned of the skiers' world?

We learned that there are very few fortunes to be made from skiing. Few can expect to buy or run a ski resort to make money. Equally, I suspect the proportion of genuinely "nice" people in the ski husiness is higher than in most industries.

When Lucy was asked about the highlights of our trip she would always say: "The kindness of the people who welcomed us around the world."

When Lucy died, no fewer than 300 of those people wrote to me to commiserate. Lucy's sudden and cruel death, following a collision with another skier, my friend Peter Hardy, in the steep Couloir des Triffides in the fearsome but awe-inspiring ski area of La Grave, was utterly shattering. Skiing is my passion, hut sud denly I dreaded the mountains because of what they had done to

the woman I loved. I had to face up to the fact that no matter which resort I visited around the world, I had heen there before with Lucy. When I did venture hack on to the snow for the first time, six months after Lucy's death, it was in La Parvs, Chile, one of Lucy's favourites. Oddly, 1 felt a mixture of comfort and poignancy.

Even though there was not a run, lift or a restaurant I had not visited with Lucy, it felt strangely good to be back. Facing the demons inside seemed to make them weaken. But the magic was still there, and I felt closer to Lucy in the snows of the Andes than sitting in despair in a London flat.

Since that day, I have re-visited all 13 countries that Lncy and skied in during 1994, and re-skied in 50 of the 240 resorts. I do not ski couloirs (steep gorges) any more - as Lucy's death proved, skiing is dangerous enough without looking for trouble.

But I still find deep powder irresistible, I will not spend the rest of my life skiing blue runs the thrill and the danger are

inseparable. Whatever the magic is, skiing is a sport I plan to stay in, I like the people, and I bope to die, like Lucy, with my ski boots well and

m Tears In The Snow, Arnie Wilson's account of his record-breaking global ski trip with Lucy Dicker, written with William Hall. is published by Blake on December 4, price £15.99.

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SPORT / MOTORING

Rugby Union Italy hopes to join the big boys

...And why not, argues Huw Richards

atience is not normally regarded as an integral element in the Italian psyche. But it has become essential to Italian rugby players, as cherished ambitions remain unfulfil-

It was predicted that England's captain for today's meeting with Italy would have a mildly outlandish name. That it should be Philip Ranulph De Glanvilla, whose name could have been been mentioned in dispatches by William the Conqueror without occasioning comment, is a setback for Lawrence Bruno Nero Dallaglio, who sounds as though he should be playing for the

Dallaglio's Italian ancestry is so recent that he had to take precautions against being called up for national service when his club Wasps played their European Cup tia in Milan.

Starting as England captain against the land of his father would have been appropriate. But, at 24, he has every reason to hope that his ambition has been deferred rather than thwarted.

His opponents today have similar bopes of the medium-term. Italy's visit to Twickenham is the second of a series of games against all four British nations. spread over three months and simed at proving their right to annual fixtures against the British quartet and France, turning their Five Nations Championship Italy'e admission would

acknowledge international Rugby because of breaches of the ama-Union's third age of expansion. altering patterns nnchanged since before the first world war when France, Australia, New to players in the Italian league Zealand and South Africa joined

the original British quartet. Argentina and Romania hinted at a serious challenge in the 1970s, but the real stimulus has come from the first three World Cups, starting in 1987.

The new globalised rugby world can steal as well as give to hopeful nations. The greed of the three big southern hemisphere unions in excluding the Pacific islands from their lucrative Super 12 competition serves as a reminder that the game's reality often falls short of its cherished

The British unions, until recently, showed next to no interest in helping aspiring continen-tal European nations.

A further factor in the islanders' exclusion was that they are small, impoverished nations. You cannot sell much television advertising in Tonga or Fiji. No such problems for wealthy, populous Italy. But there are more than commercial reasons behind the claims that Italy are the most convincing new contenders for full membership of rugby union's

. It has taken time to build that status. Italy's first international was a 9-0 defeat by Spain in 1929, and it was one of the beneficiaries of France's enforced turning to Europa in the 1930s after expulsion from the Five Nations good crowds."

teur rules. Those rules came under examination again in the 1980s, as thinly veiled payments attracted Antipodean stars such as Andy Haden, the New Zealand lock forward, and Roger Gould, the Australian full-back.

Each World Cup has seen progress. Failure to qualify for the quarter-finals last year in South Africa was greeted as a disap-pointment, rather than the nearinevitability it had been on the first two occasions. But top-class competition will have to come more than once every four years if the breakthrough is to be made, and the Italians are bid-ding for Five Nations status, hoping with each match to build

Beating Ireland 22-12 at Treviso, just before the last World Cup, was an important step. So was a 29-17 victory over a full Scotland team, in all but name, at Rieti in January. Australia may have won 40-18 in Padua last month, but Italy gave them a great deal of trouble. Visiting coach Greg Smith said then: Ttaly are good enough to be in the Five Nations. They're fresh, keen and have ability. They would definitely improve with regular competition."

Michael Lynagh, the former Australian captain, who spent three years with top Italian club Benetton Treviso, agrees: "They've got the stadia and the infrastructure and would draw



Dallaglio (foreground); his hopes of captaincy may have been deferred rather than thwarted

Ha acknowledges that their their first World Cup attempts. case would be strengthened if the But he has no doubts that a fresh flanker Carlo Checcinato - is coming through to succeed veterans such as the Cuttitta brothers,

Italy would be unlikely to win Milan-Treviso club duopoly the championship, or perhaps last two seasons might easily received tougher competition - that many matches, in their first have been victories. They have Rovigo, traditional third con- few years. But slow starts are no tender, have struggled recently. proof of unsuitability. France won only 12 of its first .75 Five generation - players such as half- Nations matches. Australia took back Alexander Troncon and more than 70 years to start coneistently threatening the very

Self-belief makes an enormous who sustained them through difference in close contests and years, or England (11 wins) were

Italy are still lacking in this. Two narrow defeats by Wales in the in the 1950s. yet to beat France in 18 meetings. But regular competition and

teract this weakness. Italy could hardly be much less competitive than Wales (13 wins in 40 matches) and Ireland (10 wins) hava been in the last 10

equal status could rapidly coun-

Games against Italy might ini-tially lack the mystique of the ancient Five Nations rivalries. But so, once, did matches against France. Fans would relish their trips to Rome, Milan and Padua. So, doubtless, would Lawrence Dallaglio. His tima may come, perhaps around the millennium Italy's should come, and possibly

be success last weekend of Todd Woodbridge and Mark Woodforda in the ATP Tour World Doubles Championship in Hartford, Connecticut, capped a glorious season for the popular Austral-

Having captured a fourth consecutive title at Wimbledon in July, they went on to strike Olympic gold in Atlanta and then won a second successive victory at the US Open. With this latest success they have each carried their 1996 earnings just past the

age of increasing specialisation. they are also good enough in singles (Woodforde is ranked 27, Woodbridge 36) to pose a threat to any of the higher ranked men.

1 3374

Sadly, the reverse is not true. Few of the top 10 singles players take doubles seriously. Apart from Yevgeny Kafelnikov, only two members of that select group are ranked among the top 150 in doubles - Goran Ivanisevic (60) and Wayne Ferreira (101).

Why, you may ask, is Kafelni-kov, tha singles and doubles champion at the French Open Paris since Ken Rosewall in 1968), ers in both disciplines. the only man to rank among the top 10 in both singles (9) and dou-

income, the media's obsession with singles success, increasing these are some of the reasons.

Why should Pete Sampras, for final. instance, already a multi-millionaire, bother to play doubles when he might be scheduled for a late evening match the night before an important singles?

The way things are at present, he does not have to. Yet professional tennis is part of the entertainment business and the spectators, most of wbom enjoy watching doubles because they play more doubles than singles themselves, are surely entitled to tion, he is enough of a realist to ony it seems like yesterday.

Who will ever forget John McEnroe and Michael Stich's victory at Wimbledon in 1992, that The answer is complex Disper- joyous conclusion to the 35-game ity in prize money, endorsement fifth set on a festive Court No.1 on the third Monday? That was entertainment. It was also the No question, the Woodies are a strength in depth among the first time since McEnroe and great doubles team. And in an men, the ambition of coaches, the Fleming's fourth victory in 1964 protective nature of managers - that a singles champion had appeared in a men'e doubles

There is a simple solution to this problem. If there was only one ranking list combining singles and doubles points then players would be forced to play doubles or risk a drop in ranking

– and ultimately put their direct

acceptance at tournaments in ago as 1952 that Frank Sedgman

jeopardy. chief executive officer of the ATP cess, a doubles win with the Tour, agrees with this sugges- great John Bromwich? In mem-

(and the first double winner in be entertained by the best play- know that it would be political suicide to attempt to introduce such a system. Today's stars, accustomed to life as singles specialists, would revolt.

Tennis/John Barrett

Hotshots who don't like doubles

Oh for the days when everyone. enjoyed playing doubles - and

What a debt the game owes to the Australian doubles players

won all three events at Wimble-Although privately Mark Miles, don, four years after his first suc-

man now, a curly-haired, fleetfooted Australian volleying balls from all parts of the court as first always on s Friday - then, on the and Eric Sturgess. After the Rod Laver.

ladies' doubles he was back on court again with Doris Hart to engineer the defeat of the tall Argentine, Enrique Morea, and his Aussia partner, Thelma Long. After all that, Sedgman still looked fresh enough to have played another five sets.

What a debt the game owes to the Australians who have pro-duced some marvellous doubles players over the years. Remember the 18-year-old "twins" Lew Hoad and Ken Rosewall win- McNamara from the right court ning the first of their two and the bubbling energy of his

Then, a year later, Rex Hartwig and Mervyn Rose reminding us that a left-hander playing with a he beat Jaroslav Drobny on the right-hander was perhaps the Friday - the men's final was then ideal combination, a principle underlined twice by Roy Emer-Saturday, teaming with the lanky son and Neale Fraser, five times Ken McGregor to inflict a by John Newcombe and Tony straight sets defeat on Vic Selxas Roche, and once by Emerson and

> The next great Aussia doubles experts were the Supermacs, who restored the joy to men's doubles in the early 1980s after it had been through a lean period. The words of Macbeth's witches might have been penned specially for them. "Double, double, toil and trouble; Fire burn and cauldron bubble" perfectly describes Peter McNamara and Paul McNamee.

The fiery thrusts of the elegant titles in 1953? A wonderful per- dynamic partner McNamee, who

bounced around the court on india rubber legs, quelled the top Americans Bob Lutz and Stan Smith in 1980 and their compatriots, reigning champions Fleming and McEnroe, in 1982. After a serious knee injury in

1983 effectively ended his career when be had just broken into the top 10, McNamara took up coaching. He now lives in England end guides the fortunes of Australia's latest hope, Marc "The Scud" Philippoussis, the man with the fearsome serve.

McNamee cut his promotional teeth on the Hopman Cup, named after Australia's most successful ever Davis Cup captain, Harry Hopman, who helped him to change his weak single-handed backhand into a formidable double-handed shot. McNamee now fills the role of tournament director at the Australian Open.

"Last year we set new TV ratings records on Channel 7, up 50 per cent in prime time. We had 1,400 members of the media at the '96 Open and created \$101m worth of economic impact for Melbourne and Australia. Hop would have loved all that," be said. Which proves that there is life after doubles.





Motoring

Scenic route for car of the year

ago, the Renault Megane Scenic Second was Audi A3 are very closely Ford's Ka and tha related under the sheet runners-up were Volkswa metal and share the same looks almost as elegant as a also powers two-pedal vergen Passat, Skoda Octavia and Audi A3.

Scenic will clearly be a trend setter. A compact MPV (multi-purpose vehicle), it will be popular with families who neither need nor can afford a bulky seven seater. Small/medium in sizs, it offers the space of a much larger car with lower running costs. It goes on sale in Britain early next year.

The Ford Ka is a brilliant nents. It breaks no new ground mechanically and is powered by one of Ford's oldest engines. But its styling is bead-turning and it had been. will be the first Ford in years to attract more retail buyers than fleet customers.

The VW Passat offers Andi A4 performance and refinement at lower cost. Right hand drive modele for Nissan Primera, Vauxhall

The Skoda Octavia and

power trains and suspensions. A3 is on sale in Britain now; the Octavia in early 1998.

As motor trada gura Arnie Fenn was saying (in this column, last week), medium-sized and priced cars are now so good there seems little point in going unmarket except for reasons of personal prestige. A few days later, while driving the repackaging of Flesta compoengined 406 saloon in the Loire valley, I thought how right Fenn - editor of the trade bible, Glass'e Guide -

Whan it was introduced earlier this year, the 406 set a new class standard for ride and handling. It is now run very close by the latest Ford Mondeo, new VW Passat,

the 406's appeal even greater.

Xantia estate and is as spacious as the disagreeably bulbous-backed Renault Laguna estate. The 406 estate is a few inches longer than the saloon. Its flat load floor is almost aft Ilin (117cm) wide (3ft 2in/96.5cm between the wheel arches) and 4ft (119cm) long, extending to 6ft (182cm) when the back seat is folded. There are seven-seat family ver-

French roads have become so good that poor surfaces are difficult to find. But on a rough by-way, the 406 estates rode with the saloon's gentle shock-absorbency and freedom from excess tyre noise and han- its first appearance in the dled with the same nimble 406. Later it will power flagprecision. All were totally ship versions of the Citroen tranquil at the autoronte's 130kph/81mph limit.

Standard transmission is

uropean Car of the Year 1997 is, as I ary but will not now ba forecast two weeks available until April. (Opel) Vectra and the three-five-speed manual; a new four-speed automatic will be adding 8.0-litre V6s makes engines, which is a pity. The 110 borsepower, 2.1-litre First, the 406 estate. It turbo-diesel used in the 406 sions of the Citroen XM.

> he automatic transmission, developed by ZF of Germany to PSA (Peugeot-Citroen) specifications, is controlled by clever electronics. They first detect and then adapt to differing driving styles, vehicle loads and road conditions. In practice, it works so well it makes one wonder how much longer it will be before Europe follows the example of the US and Japan, where automatics are

the norm. Peugeot and Ranault developed the new 3.0-litre V6 engine, which is making Xantia and Renault Laguna as well as larger cars and MPVs mada by both groups.

of V6s, this new, all light alloy 24-valve engine is unusually smooth. It develops 194 horsepower and has so much pulling power from only 2,000rpm that, once away from town traffic, the

manual V6 406 saloon I drove could be treated almost as a one-gear car. But this most luxurious 406, with its power-adjusted leather seats and standard air conditioning, cries out for the sheer convenience of automatic transmission. It would then stand comparison with any of the premium priced executive cars. Tha new electronically

controlled automatic transmission will be offered in the 2.0-litre 406 saloon from next month; V6-powered salcons arrive in January. Prices of the 406 estates are expected to be from £13,500 for a 1.8-litre L entry model to £20,000plus for an automatic V6. All 406 estates have twin

airbags, roof rails and most

have ecreenwipers that

_adjust_speed_sptomatically_

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SPECIALIST AUCTIONEERS AND VALUERS

he authors of this important book are psychiatrists who are rightIv dissatisfied with our current classification of so-called mental illnesses"

Brain disease, of which Alzheimer's and Creutzfeldt-Jakob's disease are examples, conform to the conventional "medical model". Brain cells atrophy or are destroyed by an infective agent. thus causing mental symptoms, just as liver cells are damaged by alcohol or cancer so causing symptoms of liver

deficiency.

But the major forms of mental illness are not so easily plgeonholed. Manic-depressive illness, for example, is strongly determined by heredity, and, in its extreme forms, can and should be deemed an illness which demands psychiatric treatment. Bowever, the borderlina between health and illness is hlurred, because everyone becomes depress when assailed by failure or bereavement; and many become euphoric when unexpectedly

A sane approach to madness

Anthony Storr hails a fruitful development in psychiatric thinking

successful or lucky. Both these responses can be seen as adaptive if viewed from the perspective of evolutionary

The same is true of schizophrenia. The genetic factor is clearly established as a determinant, and some brain abnormalities have been discovered. But schizophrenics have a much lower fertility rate than average, so one would expect the disorder to die out. Instead, schizophrenia persists all over the world in much the same form trrespective of cultural differences, and shows

no sign of disappearing. The authors holdly suggest that, although full-blown schizophrenia is an appalling and tragic condition, it may be an exaggerated form of a genetically determined human variant which carries adaptive

advantages. As in the case of manic-depression, there is a continuum between illness and normality ranging from psychosis to the so-called schizoid" personality, manifesting itself in no more than mild eccentricity.

Many more people have aome "schizophrenie" symptoms than is generally realised. Delusions, hallucinations, out-of-body experiences, and distorted thinking occur in "normal" people. The relatives of schizophrenic patients show a greater degree of originality than the average, because their thinking is less convantional, more wide-ranging, more governed by unexpected associations. What become incomprehensible "thought disorder" in schizophrenic patients may have the same genetic roots as creative

EVOLUTIONARY PSYCHIATRY: A NEW BEGINNING by Anthony Stevens and John Price Routledge £45, 267 pages

thinking in those who do not break down.

Schizophrenia may be the price the human species pays for ing original, flexible, and inventive. Although the authors do not mention this, it may also be connected with the development of language and the differentiation of the two halves of the brain consequent upon this. There is evidence that schizophrenia is associated with abnormal differentiation between the two hemisphe the brain, as are mixedhandedness and dyslexia

So manic-depressive illness and schizophrenia, the two major types of mental illness can be regarded as grossly exaggerated and distorted forms of human reactions which originally served positive functions. This puts them in an entirely different category from Alzheimer's or

Creutzfeldt-Jakob's diseas which have no redeeming features, and no connection with normal personality.

Both authors of this original, provocative, fascinating book were infinenced by the great ethologist, Niko Tinbergen. They also acknowledge a debt to John Bowlby, whose updating of psychoanalytic theory was based upon the ethological studies of Tinbergen, Konrad Lorenz, and Robert Hinde.

Modern psychiatric diagnostic categories are quite inadequate.

For example, serial killers like Dennis Nilsen and Jeffrey Dahmer, whose behaviour monstrates that they are as far from being normal human beings as one can get, were both

tevens and Price are attempting a new and better classification by tracing the basic patterns of human ychosocial behaviour back to their biological roots, and then attempting to show how such originally adaptive patterns can become exaggerated or distorted. This approach promises a new and more fruitful understanding of the peculiarities of human behaviour than the medical model. Many male animals angage in ritual contests during the mating season. The winners

gain access to several females.

deemed same at their trials.

human male sexual disorders as an expression of defeat in dominance struggles. The los turn away from females to substitute gratifications beca they have opted out of male competition. It has often been observed that many such males are, understandably, depressed

This interpretation allows for the probability that, genetically speaking, some males may be born losers because they lack the genes needed for dominance. It also makes sense of that curious variety of human behaviour known as sadomasochism, which is so ubiquitous that the bulk of pornography is devoted to it.

The anthors modestly claim that their book is no more than a first effort to define the basic nents of human behaviour and its disorders in terms of evolutionary hiology. They realise that they will provoke disagreement from conventional psychiatrists and psychoanalysts. In my view, this attempt at a new paradigm is one of the most fruitful developments in psychiatry in recent years.

Rereadings/Mark Archer

Longest kiss in literature

Tukio Mishima, the 20th-century probably best known for his death. On November 25, 1970, aged 45 and at the height of his fame, he astonished the world hy committing ritual suicide, or hara-kiri, hy

Mishima's reputation has been served as badly by his defenders as by his detractors. Critics tend to dismiss him for his right-wing views and his bodybuilding fanaticism. Admirers tend to overlook the fact that his diverse literary output is extremely uneven in quality. His works include 15 novels (many of which have been made into films), 33 plays, two travel books, numerous essays and countless short-stories.



Assessing Mishima's literary merit is unusually difficult. If there is a single Mishima work which repays rereading, however, it is Spring Snow, the first of the quartet of novels antitled The Sea of Fertility which Mishima completed the morning before his death. The writing tails off badly in the subsequent stories, as abstract ideas overload the flimsiest of plots. But Spring Snow is a jewel of a novel, in which philosophy and

poetry, Ideas and action, fuse

together magnificently. Spring Snow contains the best, and certainly the longest, kiss in literature. In the single Penguin edition it lasts almost three pages, as the hero Kiyoaki and his lover Satoko find themselves finally alone in a rickshaw pulled by runners through the snow. Caught up in a love affair which both know is doomed, their kiss enacts the novel's principal theme, an experience - like spring snow - made beautiful by the awareness of its transience: "The moment when a kiss ends - it was like awakening reluctantly from sleep, struggling drowsily against the glare of the morning sun as it struck their evelids, as they yearned to bold on to the fragment of unconsciousness left to them. That is the moment when sleep is

Mishima knew his western authors, and while one can detect the psychological realism of Proust, Gide and

Hemingway in what he writes, he adds to this the super-sensory tradition of Japanese art, in which events in dreams and in the natural world - a stork taking flight, an insect on a leaf – can mysteriously prefigure the deepest human emotions. But unlike tha western novel this century. concerned with individuals private lives, Mishima interweaves national parable and personal passion in an immensely subtle way.

Set in 1911, the novel opens with Kiyoaki's recollection of the Russo-Japanese war of 1904. and in particular of one haunting photograph of thousands of soldiers standing bowed and silent around a temple dedicated to the war-dead. Japan's defeat of Russia – its one moment of glory this century - is past; its collapse into political ignominy and military defeat in the second world war is yet to come. With the benefit of our knowledge, therefore, of a nation moving inexorably to

its doom, the novel's hero conducts an illicit affair with to the Emperor's great-nephew. A feeling of guilty desecration pervades their love, and yet the elder generation who sit in indgment on them seem even more unworthy and cynical about the traditional Japanese values which they ostensibly nphold.

book is the way Mishima constantly cuts between We never forget, for instance, that we are witnessing the romantic feelings of two 18-year-olds in love for the first time. Should wa dismiss it as thereby judge ourselves? Perhaps the funniest momant comes when pregnant, receives a dressing-down from his father, Kivoaki's grandmother is the closest connection the family has with its samurai past,

an embarrassment to Kiyoaki's "modern" liberal father. But har reaction to the family's disgrace takes everyone by surprise: "Getting the hetrothed of the Imperial Prince pregnant! Now there's an achievement! How many of these simpering lads nowadays are capabla of anything like that? No doubt ahout it - Kiyoaki'a a true grandson of my husband's.' Like another novel

translated into English Lampedusa'a The Leopard Mishima'a work astonishes us by showing how much can still be achieved by the traditional novel in the late 20th-century century. Intelligent, passionate, and, ultimately, profoundly moving, Spring Snow deserves a place on every

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There is a a strange beauty in Death's singular reliability as a keeper of secrets," writes Dan Koontz in "Beautiful Death: Art of the Cemetery" (Penguin £20), e collection of photographs by David Robinson. Pictured, a child's grave in Genoa.

One of the strengths of the these different perspectives. such, or, in so doing, do we Kiyoaki, who has got Satoko although she is now largely

> Kennedy and Johnson administrations, has seen enough to eschew Utopianism. "This hook," he commences. "tells of the good society that is the achievable Two claims underlie Galhraith's argument. One is that economic and social change is driven not hy ideology hut hy history. The other is that the great divide in our times is between rich and poor, not capital and labour. Understanding this. he says, helps one see practical ways of constructing a

society good not just for the fortunate, but for all. The argument for the first claim is that although conservatives attribute the growth of government to liberal policies (America's "liberalism" is Europe's "socialism"), that growth has in fact been driven hy historical necessity.

the first to do so in

impracticable, hecause Uto-

pian, terms, John Kenneth

Galbraith, America'a liberal

consciance for half a century

and the tutelary spirit of the

ployment is always low, and consumers need little protection where products are few and simple. Urban industrial society is different. It breeds unemploymant; and its technological developments prompt new needs, such as consumer protection and medical insurance. Foreign and military affairs increase

in rural economies unem-

late was neither the in government. History thus first to describe The dictates; attempts to con-Good Society, nor struct a good society must accept its sovereignity.

For the good of all

Unequal distribution of wealth and power is society's most serious

problem; but the author remains optimistic, writes A.C. Grayling

The claim about the new divide is equally significant. Ownership and control of capital now diverge, the latter resting with corporate bureaucracies. Political power is no longer the prerogative of capital; many others, for example the professional classes, have their say. In seeking economic policies that ensure the provision of goods and services in a socially acceptable man ner, thesa facts must be

The market works well, Galbraith says, hut has limitations It is short-termist and takes little responsibil ity for the environmental damage and the social disbenefits (such as unemployment) it causes.

Therafore government intervention is necessary. This is especially true for long-term investment in infrastructure, education, health, and development. Some of the world's most successful economies, auch as Japan, illustrate the virtue of public activity complementing the market.

For Galbraith the key is opportunity. Tha economy works for everyone when everyone has a chance to participate. This happens in periods of steady growth and maximal employment. The alternative is crime and disorder; it is in poor countries, Galbraith points out. that

But not everyone is able or willing to participate. No civilised society can tolerate starvation and homelessness: so there must be a safety net, financed out of taxation based on ability to

Stable growth involves combatting recessions. The atandard methods for this are tax cuts, interest rate cuts, or increased government expenditure, all aimed at maintaining aggregate But neither fiscal nor mon-

THE GOOD SOCIETY: THE HUMANE AGENDA by J.K. Galbraith ir-Stevenson £12,99.

152 pages

etary policy is invariably

successful: tax cuts might leave money in pockets. which people choose not to spend; and demand is insensitive to interest rate levels. The best method, says Galhraith, is to reduce unemployment by increasing govarnment deficit. This, intelligently handled, stimulates earnings and tax receipts, and adds to public wealth by improving infraetructure, which generates

The fear here is inflation. Many, says Galbraith, secretly prefer stagnation which means price stability. The trade off lies between unemployment and inflation; the rich, who control the

further wealth in future.

society - where everyone has a chance, with equitable distribution of goods and aervices - ahould prefer employment, and must therefore accept measures to combat inflation, such as wage restraint and fixed-in-

come indexing. For Galbraith the unequa distribution of wealth and power is society's most seri-ous problem. We cannot expect equality, hut can aim

The market distributes wealth in highly inequitable and damaging ways, often with no social justification. For axample: corporate bureaucrats set their own pay at inflated levels, guided only by what other hureaucrats do. So in addition to stockholder and Public disapproval, society should intervene, by removing tax breaks and (re)introducing progressive taxation. The claim that this is a disincentive is false. Galbraith argues; America's most flourishing economic its highest-ever marginal

There is much more in this sparely written, eloquent, humane book: about the importance of education, international peace, tha need to restrain military establishments, and the need for compassion towards the world's poor. Its agenda is familiar: many will dispute Galbraith's claim that it is realisable. But it is good to economy, are worse affected have the argument so well hy the latter, so they prefer and in parts so persuasively

A gush of syrup

Clement Crisp on the memoirs of a relentless friend-gatherer

hush: Fleur Cowles knows that Fleur Cowles is a wonderful and exciting person, quite possi-bly "a lovely human being" (as ahe describes Margot Fonteyn), and one who has been thanked "for probably having influeoced British policy". She has also been honoured "in unique ways" by the University of Texas where "my private study has been exactly reproduced... (and when I walk inside I am still stunned) and teaching and lectures go on inside it." For the 364 sticky pages of She Made Friends And Kept Them Cowles offers gush. She gushes about herself, about her homes - in London ("Albany is one of the most coveted addresses in London, some are pretentious enough to say in the world": and how thankful we must be that pretentiousness is not one of her failings), in Sussex ("the flower-laden charm of a small Elizabethan manor-house") and the castle in Spain ("our historic home"), and, quick as a flash - "writing of Spain reminds

Spanish pastimes, hull-fight-She gushes much more about her friends, who are them "names". Kings, presi-Lama, Mother Teresa, actors, and the tutti quanti of gossip columns are coated in the felt in urgent need of a vaclitter of names that had fallen on the carpet of my own gracious home, though alas, unlike Cowles, I do not think of it as "a Roman

This memoir of a relent-

forum".

less friend-gatherer is Who's Who with logorrhoea, an incontinent Hello! magazine, so undammable the flow of chit-chat about the great, the good, and those whose distinction is to be caught up in the whiff and wind of Cowles' triumphant progress as a collector of people of whom people have heard. It is irresistibly reminiscent of Lucia in London in its grim determination that no social lion shall he untamed. though Mrs Cowles outdoes Mrs Lucas at every turn. Told that any 200 words were an entry for a Drop that Name competition, you might think it a trifle overdone, but such phrases as "I gave Elizaheth Esteve-Coll my personal sympathy" (she never asked for it), and (of the Pope) "he was awept out the indiscreet, hopelessly impulsive hug that I gave that wonderful man", are the stuff of prizes.

There used to be a fashion for memoirs by vastly garrulous figures - ancient peer esses; decrepit clubmen; bores armed with rod and gun in the Hindu Kush – which burdened the ahelves of second-band bookshops in my youth. ("Your Highness' I said to the dear Grand Duke, 'thesa are family emeralds ..." Speaking of Disraeli, raminds me that ..."; "The next night we were out at moon-rise, well camouflaged . . . "). Fleur Cowles is a dizzying member undoubtedly had a varied heen everywhere, on mis- means,

here is no point in sions or trips ("I was in Tehheating about the bush: Fleur Cowles guest of the Shah, but also on a confidential mission for President Eisenhower"). She has met them all: her chapter headings include Women Achievers, Memorable Gentlemen, Saints and Sinners. Heads of State, Power-Hungry Women, Gallants (Male and Female), and The Royal World. The Queen Mother offers Cowles an English tea. "The traditional kind? I want to share that with you", and the doors to the dining room open to reveal "a large round table set out with a gold samovar" and the repast (surely it was a repast) "sitting on beautiful lace and served on elegant porcelain and silver, enhanced by a glorious display of flowers". Ah, High Life at its best and truest! Her literary style is, alas, always this platitudinous

> SHE MADE FRIENDS AND KEPT THEM by Fleur Cowles Harper Collins £20, 416 pages

news-speak of the "gracious me of one of the favourite home", "lovely person" type where rooms fill with "humour and wit or meaningful conversation" and we learn that "wars cost many, varied, and all of money". Reading this laundry-list of the notable is like dents, the Pope, the Dalai being in the company of a particularly anxious arriviste. (Obligingly, Cowles will at times identify a peer syrup of Cowles's prose as if for us by the pretty touch of she were making toffee a bracketted now Lord after apples. After a few pages of a name. We might not otherthese annals of social bliss I. wise know when to tug our forelocks.) In the first sennum cleaner to clear up the tence of her preface, she tell ns that "Few women have lived more multiple lives than I have" and she proceeds, amid a fanfaronade of her own trumpets, to present her credentials: the 51 exhihttions, the 13 hooks, the decorations, the patronage of the arts. We learn, too, that she has total verbal recall, which gives one pause for the thought that all her friends speak the same ano-

here are also a few the text: I like Fonteyn being called a ballerina obsotuta, but I do not believe in "the great leap to the stage" which marked Nureyev's first appearance at Covent Garden and Teft the audience gasping". (His entry as Albrecht in Giselle was properly muted.) Elsewhere, the cast - a seething horde worthy of D.W. Griffith - are neatly identified, as if Cowlea were addressing a Mid-West woman'a cluh on "Famous People of the room, but not before I Have Met". Evita Peron is fixed for us as "the blonde, rahhle-rousing Argentinian", Jean Monnet is "truly unforgettable", and even Cecil Beaton is qualified as "chic".

dyne prose.

It is all very, very wonderful indeed, and it has been a true privilege to pass so much time in such august company. And just think -"Luciano Pavarotti and Placido Domingo learned quickly and gallantly how to bring opera show biz to the 'masses' - not only by their visceral performances on stage but with recordings galore." Who could have guessed that little artistic

The final chapter in the volume is called "The Perils of Friendship". I now have and intriguing life. She has an inkling of what this

secret.

Shapin regulates his discussion

Evolution of a new 'priesthood'

From Pythagoras onwards, Ann Geneva follows the emergence of the modern scientist

of the paradigm shift from an tours of the new mechanical phi-Arietoteiian universe to a losophy. mechanical one with that favourite 17th-century mechanism, the clock. He cites Kepler's converthe springs of planetary motion that the machine of the universe is similar to the workings of a clock, an analogy seized upon by many at the time. Indeed Shapin suggests that to follow the clock metaphor for nature throughout the culture of early modern

Europe is to trace the main con-

This world view, by dispatching any idea of the universe as divinely informed and ultimately sion in 1606 from the notion that mysterious, provided observers were in its soul to the conviction. dence to uncover its truths by combining the evidence of their

with the intellectual aelf-confisenses with mathematica. Although the Pythagoreans had. long ago reduced every known element to number, they also

THE SCIENTIFIC REVOLUTION by Steven Shapin University of Chicago £16.99, 211 pages

separate spheres, the heavenly and the earthly, which even necessitated separate motions circular and rectilinear - unique to each. The two began to some at the time as too animistic. baddies (mainly assorted cardi-As Shapin notes, Leibniz for nals and popes), beloved by example accused Newton of abusing the "prestige" of mathematics to reintroduce occult principles to a mechanical universe.

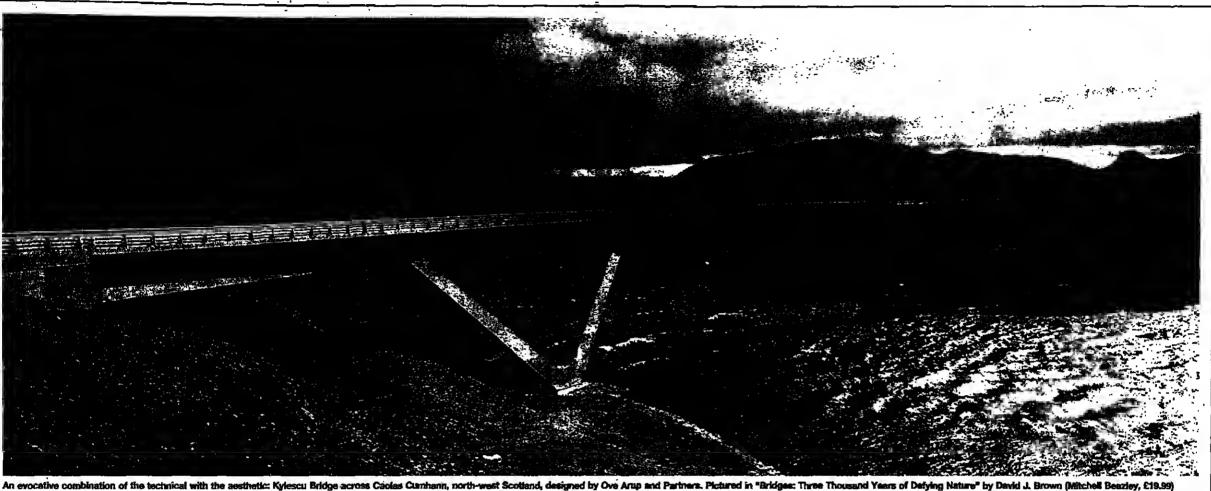
It is always tempting when dealing with this period to focus almost exclusively on astronomy, where the shift from an earth centred to a heliocentric universe bonour and even marriage. leo's experiments, culminating in approach even affords a kind of Aristotle had insisted upon two Newton's insistence on a univermorality play with white-hatted

sal law of gravity. Rather ironi- heroes (Copernicus, Kepler, Gali-cally this last was considered by leo) fighting literally black-hatted instructors and students alike.

Shapin draws examples from more disciplines than most of us who have taught the subject manage to do, connecting scientific events with European politics, culture and religion. At his best he combines an impressive array of current scholarship with quantified abstractions such as coalesce with Boyle's and Gali- is clear cut and dramatic. This an ability to formulate hasic questions. On balance, however, he lacks the common touch nec-

essary to communicate clearly without over-simplifying. How many undergraduates would fail to be daunted by such phrases as "these teleological and animistic features of the traditional physics of motion"?

What remains clear is that something irreversible did happen during this period, and it is telling that everyoue seems to have been aware it was somehow "uew". Collectively these natural philosophers elevated the Book of Nature to an equal status with the Book of Scripture, leaving it only a matter of time before nature would supersede revela tion and the new high priesthood of the modern scientist would be created. Even at the time, Boyle deemed these new scientists "the priests of nature".



The playwright who waited for fame

It took Beckett a long time to become Beckett, writes Alastair Macaulay

author of Waiting for Godot (1953), other plays and sevan authentic Monsieur Georges Godot. M. Godot wrote to say how sorry he was to have kept Beckett waiting for so long. Beckett, tickled pink, replied. Not at at all, be said; thank you for revealing yourself so promptly.

Control of the second of the s

Godot was the play that made Beckett 46-years-old at the time of its stage premiere, famous. He lived another 36 years, and went ou to write greater and more audacious plays. (Endgame, Krapp's Last Tape, Happy Days, Footfalls, and more.) And yet Godot occurs well over halfway through hoth the new Beckett hiographies. Even Watt - the novel with which be perhaps first attained stylistic maturity, and most of which he wrote in 1943 - him why he lived in Paris and if occurs just over halfway through Anthony Cronin's biography, and "Oh uo. I'm a fervent patriot and

Becoming Beckett involved years of Protestant upbringing, of academic work, of mastering several languages, of immersion in the work and circle of James Joyce, of ill health and mental distress, of psychoanalysis, of heavy drinking, of unrequited love and various part-sexual affairs, of intense absorption in classical music and painting. and of work in the French Resis-

Certainly It involved leaving Ireland. He nearly became one of the many, too many, Irish writers who never fulfilled their promise. Years later, Martin Esslin asked he had anything against Ireland.

nearly halfway through James republican." Beckett replied. writer, the reader relaxes in his he could incorporate and assess two of his best friends to read it

This anecdote occurs in Cronin's biography, and, of the two biographers, Cronin is the more authoritative on the Irish context. The society and politics and academe of Dublin are keenly alive in his text. Cronin is, in manner, anyway the more authoritative of the two biographers. He is prepared to stir up several important questions; for example, he rakes up several . smidgeons of evidence over the years that may perhaps suggest Beckett sometimes entertained homosexual feelings for a few of his male friends. He knows the work well, and has done a great quantity of research, supported by long acquaintance with sev-

DAMNED TO FAME -THE LIFE OF SAMUEL BECKETT by James Knowlson

omsbury £25, 896 pages SAMUEL BECKETT -THE LAST MODERNIST by Anthony Cronin

Harper Coffins £25, 645 pages

acquaintance with Beckett'a work. Sure, Cronin has discov- Beckett studies. For example, he ered a few things that Knowlson mentions in passing that the Lonhas not; but the reverse is true don impresario Donald Albery, much more often. (Knowlsou's is, while woudering whether he indeed, so thorough that I wish

eral novels – was awarded the Nobel Prize for Litera. Among the many communication of the processes are communicated by the prize for Litera. Among the many communication of the prize for Litera and awarded was a card from the prize for Litera. Among the many communication of the prize for Litera and advise him. Both of them took. Beckett a long time to live in Paris then?" Beckett's the prize for Litera. Among the many communication of the prize for Litera. Among the many communication of the prize for Litera. Among the many communication of the prize for Litera. Among the many communication of the prize for Litera. Among the many communication of the prize for Litera. The process of the prize for Litera and advise him. Both of them the prize for Litera and advise him. Both of them to be prize for Litera. The prize for Litera and advise him. Both of them the prize for Litera and advise him. Both of them the prize for Litera and advise him. Both of them the prize for Litera and advise him. Both of them the prize for Litera and advise him. Both of them the prize for Litera. The prize for Litera and advise him. Both of them the prize for Litera and advise him. Both of them the prize for Litera. The prize for Litera and advise him. Both of them the prize for Litera and advise him. Both of them the prize for Litera and advise him. Both of them the prize for Litera and advise him. Both of them the prize for Litera and advise him. Both of them the prize for Litera and advise him. Both of them the prize for Litera and advise him. Both of them the prize for Litera and advise him. Both of them the prize for Litera and advise him. Both of them the prize for Litera and advise him. Both of them the prize for Litera and advise him. Both of them the prize for Litera and advise him. Both of them the prize for Litera and advise him. Both of them the prize for Litera and advise him. Both of them the prize for Litera and advise him. Both of them the prize for Litera and advise him. Both of them the prize for Litera and advise hi of Beckett's hitherto unknown German diaries (1936-7) are a particular revelation of Beckett's views on painting, politics, society. But what clinches their significance here is Knowlsou's

alertness to the significance of the least detail. And he has interviewed virtually everybody, bringing many important new clues to the light. I admire Knowlson's immense

wealth of details (the Godot communiqué story is his) - some of which open up vast areas beyond should present the British and eral key figures in Beckett's own for his sake he had waited for English-language premiers of rich fragments of lyricism, circle. And he is the more fluent Cronin's book to appear, so that Godot in the West End, invited poetry, ambiguity.

got Fonteyn. This raises all kinds of questions about Fonteyn's literacy and her interest in tha avant-garde for the author now preparing her biography. Knowlson urges us from the

first to understand that Beckett was by no means the "miserabilist" that his reputation has made him out to be. (Cronin is uot so sure.) There is no denying Beckett's many bouts of depres-sion, his need for privacy and solitude, and the hleakness of much of his work. And yet the work not only has its gallows humour, it has also a deep value in its most grim condition. From that value for humanity arise

This year alone, the Donmar Warehouse Endgame and the Almeida/Dnhlin Gate Hoppy Both biographies show the loyalties, the tendernesses, the affairs, the friendships that sustained Beckett, that were part of his essence, and that are refracted in his work.

A newspaper review, alas, is uot the place in which to discuss the numerous minutiae (very occasionally conflicting) in which both Cronin and Knowlson reveal their subject. Either book is a major addition to our understanding of Beckett. Crouin's intelligent and probing book for humanity, even (or especially) reader - but Knowlson'e manages, by means of its quiet objectivity, to turn the casual reader into a very well-informed Beckett

Prime minister who blew it

uthony Eden was -among other things most handsome and bestdressed politician of his era. One of the kinder nicknames applied to him was Robert Eden's approach was not out Taylor; there was also Miss Eden has had at least nine

lives in the English language so far and more are planned. Here, possibly the 10th, is one of the most enjoyable. The reason, as David Dutton

ANTHONY EDEN: A LIFE AND REPUTATION by David Dutton Arnold £25, 576 pages

writes in his preface, is that it is not so much a biography, more a series of linked essays picking up the various strands in Eden's life and times. The sub-theme is how reputations can change with fashion, loog after the events concerned.

For years it was assumed that Eden's reputation turned negative beyond redemption with Sucz in 1956. He departed as prime minister a few months later. More recently the charge has been that he failed to foresee the impetus hehind what was once the Common Market and is now the European

The most striking chapters in Dutton's book, however, domestic front and been a direction. Eden was against in Dutton's book, nowever, women austere prime minister any form of British involve.

have been more critical of among other things Eden even when his reputa-the movie star of tion was at its beight: As British politics, the foreign secretary in the late 1930s, be seemed to be one of the arch anti-appeasers. Dutton shows that by and large of line with the Conservative government to which he belonged. He disliked Mussolini, thought that it might be possible to do a deal with Germany, and believed that Britain needed more time to re-arm. There was no compelling reason for him to resign in 1938 - and no single explanation for his action - yet when be did his reputation soared. He had a habit of being in the right place in the public mind at the right time.

Eden, though he could maintain personal loyalty, did not greatly like working under the shadow of other people. He was charming in public, but irascible in pri-vate. Dutton quotes a line about him: "Eden lives in a land inhabited by superiors and inferiors. He acknowledges uo equals." That explains a lot. Eden suffered from the Prince of Wales syndrome: he was primeminister in waiting too long hefore taking over. When he

did, he blew it. Dutton is surprisingly kind shout this later period. He thinks that Eden, for all his lack of experience, might have developed on the



Anthony Eden: the movie star of British politics

economically than Harold ment in European integra Macmillan who succeeded

So much has been written was almost everyone else on Suez itself that there is engaged in British foreign little more to be said, except to note that while it was a catastrophe for Eden, the long term effects on Britain were not quite as disastrous as might have been expected. The biggest single consequencs of Suez was the rise of Israel as a military power - with a reputation to keep up. Duttou thinks that hy now it is possible to argue that the Suez venture checked a drift towards Soviet expansion in the Middle East. Egypt is a remarkably forgiving country.

On Europe Dutton quotes the titla of Eden's memoirs to suggest that "the final verdict of history may yet turn 'full circle'" in his

tion. The only defence, given extensively here, is that so policy at the time. Yet Eden was a professional foreign secretary who claimed to know Europe inside out. Not to recognise the Franco-German drive for ever close union - and to believe that Britain could stop it even if took off - was a blunder worse than Suez, and with consequences that remain

Still, it is an amusing thought that the old Edeu put the views of the modern Eurosceptics. Dutton notes that Eden never really liked the Conservative Party. Nelther, one suspects in present circumstances, does John Major. Another full circle.

Malcolm Rutherford

Politics of racialism

Brian Cheyette on why arbitrary stereotyping is dangerous

Einsteiu, Freud and Karl Marx to appreciate the appeal of the Jewish genius".

Some, such as George Steiner, relish this potent image. The large proportion of Jewish chess grandmastars, or Nobel Prize winners, or musical child prodigies, seems to be manswerable. For Steiner, Jews are inher-eutly intellectual and defined by their Talmudic the other hand, has written Smart Jews so as to challenge these easy assump-

This readable book lectures - might be dismissed as being over-sensi-After all, it is rather flattering for a group to be thought of as the brains of the world. Thera are worse theories (especially about Jews). And a reputation for being "smart" or intelligent is often an advantage. But even laudatory stereotypes, as Gilman couvincingly

shows, can be damaging. The mythic "smart Jew", he argues; confirms the dangerous link between race and intelligence. If Jews are genetically intelligent then nature triumphs over nur-

immigrant groups are per-physicality and extreme madness. Jewish intellectu-

re Jsws cleverer unchangeable and thus a Afro-Caribbeans as physically adept, but largely stupid, whereas Jews and Asians are clever but

> These racial categories seemed to have died out by the 1980s. Hans Eysenck was rightly criticised in Britain

SMART JEWS by Sander Gilman University of Nebraska Press £32.95, 246 pages

in the 1960s and '70s for suggesting that some ethnic minorities are poor at IQ tests. But this controversy which began life as a set of has recently made a comeback in the best-selling The Bell Curve (1994), by Richard tive or politically correct. Hernstein and Charles Mur-

> Gilman'e study refers throughout to The Bell Curve as it once again reduces intelligence to hioiogy. The normal contra of the "bell curve" is represented by the average American Joe. There are, unsurprisingly, two notable deviations from the norm. Black Americans are at the lowest end of the curve. At the upper end of the curve are American Jews who "tested higher than any other athnic group". Such

than the rest of threat According to Gilman, notes, made a considerable original. They were after mankind? One popular prejudice still impact on the American all, meant to have descenned only think regards Irish, Italians and right Hernstein and Murray ded from a "parasitic" implicitly argued that social people. problems and academic prowess are genetically programmed. Neo-conservatives concluded from this that there was nothing which the state could do to alleviate poverty or enhance the educational system. Criminality and under-achievement are, in these terms, rendered beyond the relief of financial

> Gilman's historical perspective is useful because it is again interchangeable shows just how arbitrary these stereotypes are. Once upon a time it was tha Irish who were regarded as the abiding criminal underclass. Poor Jewish immigrants from eastern Europe were also once seen to be natural delinquents. For this reason, different migrant groups have always been the anxious subject of intelligence

testing What Smart Jews confirms is that "intelligence" is far from a neutral term. In the case of European Jewry, "Jewish genius" was always tainted.

Gilman traces a number of individuals from fin-de-siècle Vienna - such as Freud and Wittgenstein - whose Jewishness made them question the valua of their own intellect. Clevarness could are the commonplace racial also mean craftineas images of extraordinary and genius might equal

The Bell Curve, as Gilman they could ever be truly

The last and best chapter of Smart Jews brings its argument up to date. The "smart Jew" is shown to persist in popular films such as Schindler's List and Quiz Show. In Schindler's List tha figure of Stern embodied the limits of the amoral Jewish mind which needed the practicality and virtue of Oskar Schindler. Jewish genius in Quiz Show

with madness. The contemporary Jewish success story in America is too often seen as the result of a unique gene pool from a mythic Talmudic past. But, as is demonstrated, the aimlass slaughter of European Jewry precludes such misguided race-think-

Holding Jews up as a superior immigrant group, as Gilman maintains, implies a dangerously false homogene ity. Worse still, it enables the politics of race to be reinvented for the uext cen-

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COLLECTING

Objects to amuse in the festive season

Susan Moore finds items to intrigue, from champagne jugs to silver paper knives

the antique sbops this turned up a number of more or less utilitarian objects likely to confound any quizzer. Whether they would amuse or appal them is another matter. Prices range from £10 to £7,000, ages from three years upwards.

For the wine buff who can hear serious money heing speat on something other than replenishing the cellar, Norman Adams 18 Hans stars, their sides applied Place, London SW3) could supply a handsome George II hrass-hound, mahogaoy £8001. wine-cooler for just two bottles. It is in unusually good condition and costs a sober-

ing £7,000. This upright, oval type allows ice to he packed between the outer lead liner and the two zinc inner liners, and is infinitely more practical than the usual opeo, wavy-lipped sort that are now mostly used as jardinières. The wine is evenly chilled, and the labels do not drop off.

Once the festive champouring it from one of Cobh rian crystal champague jugs sprinkled with engraved



with ribbon trails? (39D High Street, Wimhledoo Village,

For more intimate celebrations there is always a Victorian champagne tap to plunge through the cork and keep in the hubbles. The Christopher Sykes Gallery of Wohurn offers them for £60-£70, along with every imaginable kind of period corkscrew. There are pleasing pre-1880 examples with turned rosewood handles fitted with a dusting hrush (£35-£49) or kitsch novelty pieces like the dachshund with corkscrew tail or the pagne is chilled, how about cat with the arched back. (For a £7 catalogue of about Antiques large, early Victo- 600 fully illustrated pleces,

The conical glass jug is engraved, the silver mark Birmingham 1893. 1 found phone 01525-290259.) two other notable claret Just the thing to accom-

The Country Seat (Huntercombe Manor Barn, Henleyon-Thames) offers a modernist classic, designed by Christopher Dresser and made by Elkington, again silver-mounted, £1,950. Unusually pretty is a small, lobed glass ing fitted with lotus-leaf mounts, 1881, £2,500, at Tessier's (26 New

pany post-prandial cooversa-

tion, port and cigars is an

beth in Oxford. The silver

Chester, 1913.

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toast with a difference with a set of early Victorian champagne lugs with star engravings



A trinket for the wine buff could be one of these George II brass-bound, mahogany wine coolers

Bond Street, London W1). Tessler's 1851 premises are perhaps the most charming in London, and just walking through their portals is a

Mirror-hacked mahogany showcases gleam with polished silver. You might be tempted to part with £3,250 for an Elizabethan silver goblet, made in East Anglia around 1580. They also offer seasonal nutcrackers and picks (£775) and grape scisof all to handle is the pair of small, silver scallop-shaped

William Bateman, 1837, £3,950. out a stop at perhaps my favourite antique dealers. Eila Grahame (97C Kensing-

long tradition there is a Christmas window of small presents for under £45.

In the past I have picked up the likes of a Regency needle case in the shape of a high-heeled shoe, and a silklined Georgian leather cufflink box. I scored top marks for a grandiose piece of ormolu that was really a palm-sized sculpture. This type of stocking filler

can be more interesting than socks or CDs.

Christmas to find tortoise- sword (£1,100), and most sllshell knitting needles, or an butter dishes, their feet in unused Edwardlan silk the form of conch shells. square from a batch acquired from an old haberdasher's (from £10). Too late For me, Christmas shop- for the toy bagples, I ping is inconceivable with- scooped up a rather surprised looking Art Deco horn plaice whose underside is fitted with a bottle opener ton Church Street, Londoo and an early Victorian W8) - not least hecause by

Less costly pieces range from a handsome mahogany postman's box (£230) for a Georgian front door to a country-house kitchen cop-per atand, £75. Regeocy acanthus leaf picture rail hooks are oo offer for £57.50 for 13 and a pair of 18th century steel ember tongs at £75. A set of six Regency champagne flutes costs around £280.

Individual glasses for favourite tipples make wel-come gifts tumhlers eograved with appropriate sporting motifs perhaps or feminine, early 19th century, gilded Bohemian pleces. Cobh Antiques, the largest general glass dealers in the country, has examples of every type of glass you could imagine, from decanters to scent bottles and hyacinth vases in various rainbow colours (from £79). I prefer to plant mine in large, cracked 17th or 18th century Chinese porcelain bowls or chargers which, because of their imperfection, can cost unde

For serious-minded men of letters, Norman Adams has a Regency rosewood bookstand with a pierced brass arcaded surround, £1,000. Mallett at Bourdon House has a Regency ivory paper ver dealers have Georgian skewers that have been flattened to make stylish silver paper knives.

For the more flamboyant, how about a Carlo Bugatti walnut writing chair in the Moorish taste, inlaid in ivory, pewter and copper. from The Country Seat, £1,950. Thespians might prefer a pair of late 19th cen-

£2,500. Perfect for a bedroom tury French, 18-carat gold cuff-links of four high-relief theatrical masks (Sandra table is an exceptionally Cronan, 11 Burlington Arcade, London W1, £3,500). Her shop is an excellent source of period cuff-links. tie-pins and the like.

For females in the family. how about a deliciously soft mid-19th century Kashmir hearts, £2,450. shawl from a selection at Spink (5 King Street, London SW1), from £3,500, or a large. sculptural rock crystal and jadelte necklace from The Orieotal Art Gallery (1 Davies Street, London W1) at £2.800.

mantlepiece or dressing pretty Ridgway hough pot at tean Sewell Antiques (3 Campden Street, Loudon W8), decorated with beautifully painted roses and peonies, the five opertures for the flowers in the shape of

Perhaps most appropriate would be Sandra Crouan's 1940s bracelet made of coloured hardstones cut in the shape of Christmas parcels and tied with twisted gold,

RICHARD GREEN



John William Godward (1861-1922). The favor Signed and dated 1901. Canvas: 25 1/2 x 28 1/2 in / 59.5 x 72.5 cm

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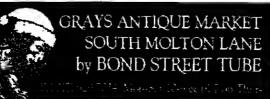
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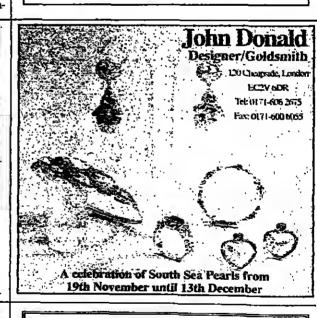
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ARTS

In the steps of Balanchine

he visit last month of Seattle's Pacific Northwest Ballet was the dance event of the ason in New York. What a eismic shift that little fact encodes. This has not been possible to say about an out-of-town company in nearly 50 years, and never before about a domestic one. It is only possible to say it now because of the catastrophic decline of New York City Ballet which, under George Balanchine, was the

flagship of innovation in post-War classicism worldwide. Balanchine's death in 1983 threw into doubt not only the survival of an extraordinarily distinguished body of work, but the extension of his neo-classical project as the major direction in contemporary ballet More than any other

classicism modern. Classicism in dance means the expressivity of form as opposed to performer of shape, energy, and rhythm

rather than of emotiveness or

histrionics. Balanchine made dancers move faster, bigger, and at more extravagant angles, yet also more precisely, than anyone had before. Keeping a company of 50 or 100 performers up to level requires enormous care, ntegrity, and expertise - instead of which NYCB has given us nepotism, laziness and the kind

of petty jealousy which has

excluded many of Balanchine's

natural roles as mentors and

PNB has gone about things differently. Since assuming joint directorship in 1977, NYCB alumni Kent Stowell and Francia Russell have painstakingly brought the company to the point where it now dances Balanchine better than anyone else in the world, with the possible exception of Edward Villella's Miami City Ballet. The company style is

magnificently vibrant and proud The carriage is easy yet taut with energy, the gaze lifted and alert. Hips are square and mid-sections strong, making for

great purity of shape and directness of attack. Phrasing is meticulously sharp. Most lovely are the PNB arms: radiant, full, exquisitely modelled.

William Deresiewicz hails the New York visit of Seattle's vibrant ballet company

PNB's corps de ballet is an exceptionally well-rehearsed coherent unit, the bedrock of every work in which it appears. And partnering, that dying art of gallantry and mechanics, thrives at PNB even among those men not physically suited for cavalier roles. In all, a consummately finished company, handsome to its fingertips, elegant without a hint of fuss.

Repertory for the New York season featured the Balanchine/

Mozart Divertimento No. 15. With five ballerina roles, the work offers itself as a gem-case to the rare company with sufficient wealth to display. PNB's first cast scintillated from start to

finish. I was particularly struck by Linette Hitchins, a refined beauty with long, slender legs and impeccable placement. Hitchins handled the devilishly difficult timings of the first variation with great poise, speeding from pose to pose with unfailing clarity and charm.

At the top of the company stand Patricia Barker and

creation of work that realises his neo-classical vision. Here too, PNB acquits itself well. Its contemporary repertory is by far the most interesting among the major companies, at once tasteful, eclectic, and marked by a willingness to trust audiences to reach for difficult material.

Stowell's choreography, to judge by tha works shown here, is consistently well-crafted and attractive, though no more than that. More compelling was Mark Dendy's Symmetries. Impishly imaginative and confidently epic in scale, the work is also a meditation on classicism itself.

Of course, neither Dendy nor anyone else yst known is Balanchine's true successor, but if and when that much-hoped-for figure arrives, he or she will do no better than to head for Scattle, where fertile ground

choreographer, Balanchine made greatest dancers from their Realism rather than surrealism

Richard McClure reviews the American photography exhibition at the V&A

folly to mount a produced in Paris. major television history of American visnal culture with barely e passing reference to the role of photography. Not, it would seem, Robert Hughes. The Australian critic's American Visions is an absorbing appraisal of his movie posters and other adopted country's art. A pity then that his self-declared love letter relegates pho-

The omission is all the more irksome, coinciding as it does with American Photography 1890-1965, a striking reminder of the medium's achievements at the Victoria & Albert Museum, Selected from more than 20,000 images held in the archives of the Museum of Modern Art in New York, it is a rich and comprehensive survey, filled with such familiar pleasures as Ansel Adams landscapes and Diane

4.

Arbus's portraits. There is a timidity about loaves to feed the masses early-20th century US photography which contrasts sharply with the artistic ferment scross the Atlantic. While Europe embraced the avant-garde, American pictorialists such as Clarence White were still striving to replicate the expressive grandeur of traditional fine art. Compared with the experimental impulse of their European counterparts, these efforts to emulate Turner or Constable seem like fossils from a distant

Indeed, there is nothing to rival the radical verve of Dada photomontages between the wars, no equiva-lents of the dazzling abstractions of the Baubaus photographers who dispensed with the camera altogether and exposed objects directly onto light-sensitive paper. As in its politics, the US remained untouched by European concerns, e photographic isolationism reflected in the ure as director, Steichen absence of Man Ray, a native of Philadelphia who is excluded from the exhibition on the grounds that his Sur-

ome peopls might realist excursions into solariconsider it myopic zation and rayographs were

That is not to suggest American photography has lacked invention. It is present, albeit belatedly, in the Beatnik wanderings of Robert Frank and the knowing lens of Walker Evans, whose obsession with billboards ephemera of US culture predates Pop Art by 30 years. Evans defined his life's interest as a fascination with "man's work and the civilisation be has built," a tenet which resounds through the whole exhibition.

Unlike the Bauhaus, which viewed photographers as "manipulators of light", Americans have largely seen their role as documenting life. Preoccupied with the immediacy of the public domain, they mapped the daily grind of the sidewalk or shack. The Berenica Abbot image on the cover of the exhibition catalogue is Admittedly, the show is typical: a Greenwich Village

> leewhere, tha resilience are repeated to different forms and different decades. We see lumberjacks drinking at a Minnesota bar and impoverished migrant workers in California. Even unpeopled photographs are often studies of a hostile human environment: murder beadlines in tabloid newspapers. the dismal anonymity of empty hotel rooms.

> The exhibition's bias towards the street scene is partly explained by tha Museum of Modern Art's long-beld preference forreportage. Its photography dapartment, established in 1940, soon abandoned its initial high art sympathies in favour of the more populist approach of Edward Steichen. During his 15-year tencurated Moma's most famous exhibition, The Famthy of Man (1955), , which he created in the "passionate



'Steamfilter' by Lewis W. Hins. 1920: toll and resilience are a recurring theme

spirit of devoted love and ist groups, many of the and texture to the edge of from actuality when he faith in man". As a deliber- exhibits demonstrate the abstraction, yet never losing ate attempt to broaden photography's appeal, the show was hugely snccessful, though many despaired at its mawkish nictores of childbirth, kissing lovers and photogenic peasants.

Such excessive sentiment is not evident here. Rather, the work is profoundly humane, frequently stemming from the social concerns of the day. Lewis Pennsylvania", was instru-mental in changing child labour laws; Charles Moore's 1963 depiction of an Alabama riot is a plea for civil rights. With photographers often banding together in reformsame moral values as Life photojournalist Gene Smith whose simple mission was "to right what is wrong".

The images in American Photography bsvs been divided into related groups and curator Peter Galassi argument is not wholly convincing. Realism and US camera world and many wall, a glove – into meta-prints on display straddle phors of strange and ambigthese genres. In his 1930s studies of a pepper and sand dune, Edward Weston explores each object's quin-

sight of a tangible reality.

Even those who used photography to embark on spiritual contemplation could not resist the lure of the material world. Aaron Siskind was in close association with the Abstract Expressionist makes much of the schism painters, yet he was equally between the vernacular and at home recording the povaesthetic traditions. The erty of Harlem. His mesmeric works, "Chicago" (1944) and "Gloncestsr" Hina's compassionate 1910 abstraction have never been (1949), transform everyday, portraits "Coalbreakers, completely divorced in the human objects – a concrete completely divorced in the human objects - a concrete

nous beauty. His like-minded contemporary, Minor White, recognised the reasons for their tessence by taking its form mutual reluctance to depart

explained, "These abstractions have not left the world of appearances: for to do so is to break with the camera's strongest point - its authen-

ticity." The exhibition halts, inexplicably, at 1965. But the fascination with the world of appearances persists to the present day. The current talk of New York is tha Whitney's retrospective of Nan Goldin, who has documented the turbulent lives of drag queens and her friends dying from Aids. "I photo-graph people with a warm eye, not s cold eye," Goldin says in her exhibition catalogue. She could be speaking of an entire century of

American photography.

Ballad of Christy

Folk singer, raconteur and drinking problems in "Delir-

There were several songs

Moors has not touched a broke into a song about the Dublin (January 16, 17, 18);

Veronica Guerin, An Irish are guilty everyone". Moore hammers his guitar

and walks the stage like Groucho Marx on the run. A favourite target for his bumour is the British. In "On the Mainland" he part sings, part talks of the night after a London concert. "I couldn't sleep a wink so pulled on the BBC World Service.. A lovely English man came on the wireless/ And with a gorgeous, sweet dulcet, Portland Place clip ped tone/ He announced that the winner of the 1995 Nobel prize for literature/ Was a British poet, Seamus Heaney from Londonderry says he/ Cool as cool could be."

The chance of an evening with Christy Moore should not be missed.

Strange music for Blake

Concerts in London

weekend to two modern composers who are at the opposite ends of almost any spectrum you might think of. The 85-yearher on Saturday. More about that later: Gubaidulina's music is featured at the Huddersfield Festival this week-

Jeffrey Stanton. Barker -

flawless, imperious, majestically

proportioned - ranks as one of

ballerinas. In the Agon pas de

deux, a terosichoreen high-wire

ect that is the most brilliant six

corpus, she sustained an extrem

out the full sexual authority of

Stanton's magnitude could have

post-Balanchine company is the

physical tension that brought

the world's half-dozen true

minutes in the Ralanchine

the muse-lover role. As her

partner, only a classicist of

survived without melting.

After dancing the master

ballets properly, the second

challenge facing a

At 58, the Californian William Bolcom is blithely fixed orchestral roar. For the eclectic as ever, in ways which command grudging respect from most of the camps that he raids - period rag, ethnic pop, country-andwestern, raw atonality (as distinct from the computerised kind): a different way of being original. On Sunday an expanded BBC Symphony with charuses, the Swingle Singers and eight excellent soloists assembled in the Festival Hall to deliver William Blake's complete Songs of innocence and of Experi-

ence in Bolcom's setting. Bolcom has nursed a long music and his promiscuous ster affairs with every idiom that tickles his fancy. That shows, nakedly; but Bolcom can (and does) retort that Blake's poems themselves represent e wild variety of styles, from statelyformal to metaphysical to folk-balladry, so any uniform musical setting would cramp

and falsify them. Mere variety of expression

he South Bank would be insufficient - nothplayed bost last ing less than distinct styles of public address will do. Thus "The Shepherd" and "The Little Vagabond" went to a country-singer with naively basic guitar, "The sian (but born and raised Little Boy Found to an antiferral), "spiritual" in the intense Orthodox tradition, ney Sweeper" to a boy reciter; "The Lamb" and "Bookh's Answer" to a freedevoted a whole concert to floating soprano with a nearatonal line.

> be chorus shouted Tyger! Tyger! pitchlessly with finale, however, everybody swing lustily into "Cruelty has e Human Heart / And Jealousy s Human Face" over a slamming, irresistible reggae beat.

The whole cycle, elmost three hours long, leaves a through Bolcom's dedicated resolve to "make everything clear" than by any special art. in fact very few of the numbers are set as "artsongs"; the composer sticks close to Blake'e plato scansion, eschewing extra interpretative touches. The devotion to Blake. He com- non-tonal music, including posed the 46 numbers of the most of the linking orches-S.LE. between 1956 and 1981, tral material, is less persuaa period which straddles his sive than any of Bolcom's which may prove haunting. after another hearing or

This unlikely work was well worth putting on, and Leonard Slatkin conducted it with panache. Unfortunately there were not nearly enough programme-books, with all the poems, to go round; many people strained frustratedly to hear what

Schiff and friends play Brahms

Wigmore Hall, which are 35 years later, to excellent always bright spots in the musical calendar. The current one is devoted to all of — musicianly, but thin-toned Brahms's chamber music and reticent — and Boris Perwith a piano in it, which gamenschikow's cello, alive excludes only the great Clar- with warmth, grand depths met Quintet and the works for strings alone.

What remains is a rich haul, richer than many concert-goers will have discovered yet. It takes years to find all these Brahms pieces in live performances, because only his piano trios and his sonatas for violin and for cello fit easily into any standard recital-programme. To catch the piano quartets and even the op. 120 clarinet-or-viola sonatas you need to keep a sharp eye out, and the trios with clarinet and with horn are rare birds indeed.

Schiff has chosen to ignore the F minor Piano Quintet, no doubt because it is the well-known exception. Tuesday'e instalment, however, comprised only more famil-

Schiff'e partners are nostly old friends and coleagues - among them the Swiss clarinettist Elmar Schmid, whose playing in soon the F minor Sonata was so comfortably prosaic that one

he pianist András was glad not to hear him in Schiff has organised the missing Clarinet Quinanother of his con- tet. For the early Piano Trio cert-series at the in B (as drastically revised purpose), Schiff was joined by Yuuko Shiokawa's violin and fine dramatic sense

> s always, Schiff was a selflessly attentive partner. For my 1 Laste (backed by nothing very significant) his pianism is rather too "cultivated", light-fingered and under-pedalled for Brahms, who was a famously robust performer; but he grasps the sense of the music unerringly. For the E minor cello sonata he achieved a perfect balance - with the piano-lid fully open, which is preferable but always risky, especially in the Wigmore against Miklos Perényi's noble declamation in the cello role: classically elevated, plain, eloquent. That was inspiriting to

> hear, a living reminder of the very best East European traditione. Perényi can surely provide much more of that, if only the Wigmore will press him to come back

> > **David Murray**

The Parkhouse Award Hanna Weinmeister Lora Dimitrova 💵 Schubert Seneral

t first sight, Bruce Athol MacKinnon's set for Tim Arthur's play Darktales suggests that we are in for a purely conventional thriller. We are in the sort of study where dire revelations generally take pisce.

A buge chandelisr is suspended over an imposing armchair, the walls are panelled wood; brandy lurks on the sideboard to loosen the tongue. Here two refugees from a party game of hide and seek bump into one another and, when one tells the other of a haunting experience be had in the house. we look set for an evening of supernatural bappenings. scary lighting effects and icy

But Tim Arthur is more ambitious than that. His horror story while ironically discussing the genre at ths and ghouls and preys on peo the violent truth about the ple's fears of the supernatu- two men. ral. The other, Jack Langton, is a would-be anthor, an trouble with the play is that angry young man, who angry young man, who the execution up to its ambitious remit. tre, London WC2 to January drop in years, Laughing at murder, a few months ago, and Reletal My that horror fiction up to its ambitious remit. tre, London WC2 to January drop in years, Laughing at murder, a few months ago, and Reletal My that the local state in Chiposcience.

Theatre Horror goes wrong

terrors available in everyday life, preying on psople's fears of murder and violence in their own home.

he two set about. trying to outdo one another in telling dark tales. They play is an ettempt to tell a compete; they collaborate; they get more and more out of control. So, as Arthur same time. So it turns out investigates the thrill of that the two msn in the writing and reading horror study are both horror writ-stories and raises questions ers. One, Alex Crowther, is a about the validity of fiction. has been, a writer in the old he gradually inches the play school, who employs ghosts forward to the revelation of

> It is a nice idea, but the the execution does not live

handled and grippingly told (enjoyably performed too) and appeal to you by catapulting you back to those evenings in childhood you spent scaring one another silly with ghost stories.

But in between the stories, the dialogue is pretty stilted and the plot far from believable. It would be unfair to give the ending away, but suffice to say that you see it coming for miles and aven then it still doesn't convince The characters are one-di-

mensional, despite the best efforts of Andrew Hall as an urbane and sinister Alex and Jamie Hinde as a restless and irascible Jack. Karen Louise Habden, directing for the JFK Company, plays enjoyable gamee with hammy effects and at one point startles you out of your skin.

But overall, one cannot balp feeling that the two characters, who spend much of the time criticising one another's abilities as storytellers, would give fairly short shrift to the piece they find themselves in.

Sarah Hemming Continues at the Arts Thea-

hristy Moore comes on stage in Londonderry like a boxer, raising an arm, punching the air. A short, squat figurs, he exudes power and energy. For nearly two hours he hammers out a succession of songs, stories and poems. He hreaks guitar strings, the sweat flows off him. Hs is

superb.

poet, Christy Moors is an ium Tremens". icon of the Irish music scene, with a fan club stretching from Melbourne and Munich to Memphis. His rise to the top has not been easy. I first saw Moors perform at a small pub in County Clare 15 years ago. Tha air was thick with smoke, people were more interested in knocking back pints and chatting than in the music. The singer cut a sad figure as he tried to

make himself heard. "When I was 21 Fd travel around with my guitar, do me gig, rave all night, then sleep wherever I could," says Moore. He was also big on the booze. In the late 1980s attack. The life etyle

Moore

The show moves from fast to slow, from the comic to the sad. Someone shouts for an old favourite. "I save that one for the climax," says Moore. He has the audience in the cusp of his hand.

from Moore's new album, Grafitti Tonque. Most are written and arranged by the singer. There is the beautifully whimsical "Strange Ways". Then "Yellow Triangle" a song about the identi-

fication methods used in the nazi prisoner of war camps. Some feel Moore has lost his edge and his anger, that his songs lack a political came a near fatal beart point. Yet clearly Moore, now in his 50's, is as passionchanged. The approach now ate as ever. Half way

drug baron is believed to bave ordered Ms Guerin's shooting. You who took the phone call and you who took the message/ And you who hired the hit man ... and you who remain silent/ You

Kieran Cooke

The Rialto, Londonderry. Then to The Forum, Kentish Town, London (November is much more professional. through his performance he 28, 29, 30); Point Theatre,

t is an occupational hazard of the critic to be asked to serve on the panel of one of the open-suhmission or prize exhibitions that have 💃 proliferated in recent years. The process of selection is always intriguing, stimulating and full of surprises, although tiring and exasperating too.

A couple of thousand pictures to consider in a day or two, which is par for the course, is no small thing, and one never knows what will come off the pile next. What so many apparently normal people are prepared to call their Art, and submit without embarrassment, is a source of constant surprise, alarm, even horror. But along with the positive frights there are always the positive treats, not just from the familiar and reliable but often from names that are quite unknown.

The Discerning Eye, at the Mall Galleries, is a prize exhibition uniqua in its insistence upon the open and personal accountability of each of its selectors for the work chosen for show. This is no committee job. As on its four previous occasions, the exhibition's six selectors – two artists, two collectors and two critics (of which I was one) - were set to look and choose.

As the work of the open submission passed before us. we chose, fought and squabbled entirely for ourselves reserving what we wanted for our own bags. We had to be sharp-eyed, confident and quick, like any good shot, to get the best of a good bunch as it came over. Some would almost get away, until a single more discerning eye would say "hold on a minute: I'd like to hang on to that." And sometimes we could only look on in blank wonderment at a colleague's particular judgment obscure, perverse, quite Each selector's choice has a Colin Hayes and the expres- quality of the particular absent? "What on earth can

you see in that?" We were also asked to invite artists of our own choice to submit up to six works, of which we each would have the guaranteed first pick before offering the rest around. Finally, we were allowed to extend an invitation to particular artists and keep their submission entirely to ourselves.

So there it all is, up on the



Drawn to choose

William Packer casts his 'Discerning Eye'

wall to Itself. Past prizewinners have the small North Gallery to themselves, while the current winners, though their winning entries remain within the selected sections, are given the larger East Gallery in which to show rather more of their

In making my own choice, I tried to cover a full range of work from straightforward representation - the landscapes of Dick Lee or sen, I believe, is the actual him a whiff of the sulphur

sionist figure studies of Stan Smith - to the rich but minimal abstraction of Trevor Sutton, or John Holden, In between are infinite gradatious - the vigorous expressionism of Martin Fuller for example, the exquisite stilllife studies of Elizaheth Blackadder, the darker domestic interiors of Susan Pye or tha visual conceptual play of Jack Milroy, What

unites everything I have cho-

work.

To review the rest of the critical mass would be invidlous. I shall name none but the panel responsible. The artist selectors were Derek Hill, portrait and landscape painter, and Leslie Worth. the most accomplished of water-colourists. The collectors were William Boyd the novelist, and Jonathan Watkins, curator at the Serpentina, who brought in with

and brimstone of conceptualism and the avant-garde. The critics were Martin Gayford, of the Daily Telegraph, and myself.

We are all in it together, though whether for praise or hlame is for you to discover. Would I go through it all again? Of course I would.

The Discerning Eye 1996: The Mall Galleries, SW1, until December I: sponsored by HSBC Investment Bank and Browns Restaurants.

Television/Christopher Dunkley

The elephant on the floor

television documentary about the effects of baving a television documentary made about you; specifically tha type which uses the process known here as "elephant on the floor". The phrase is intended to convey a more honest picture than the misleading, but much used, tag "fly on the wall".

The first major series of this sort that I watched as a critic was The Space Between Words, five programmes produced by Roger Graef, working with cameraman Charles Stewart, shown on BBC2 in the spring of 1972. The subject was the way that people within different groups com-municate, in a factory, a family, a school and so on. It was striking, seminal and

The trouble with the "fly on the wall" phrase is that it suggests the possibility of film-makers being as inconspicuous as the insect while they observe the activity inside a ship or a gasfire factory, when in fact even the smallest and stillest film crew sticks out like a sore

To be fair, Graef always avoided the fly analogy, explaining "We don't say This is just as it would have happened if we hadn't been there'. We say we put forward evidence gathered in conditions which minimise our effect". For him that meant long introductory periods when he and Stewart mingled with their subjects, then days or even weeks while Stewart pointed his camera with an empty maga-zine, the intention being that everyona should become accustomed to it, even bored by it. Finally they shot the programme using no lights, usually with Stewart handholding the camera.

Tomorrow Channel 4 begins a fascinating threepart series called Red Base One Four recording the key seeking a partner for a con- LAS.

lance Service. Once again the camerawork is hy Charles Stewart, though now be has a considerable reputation as a producer in his own right. He and Malcolm Hirst made the BBC series Town Hall, about local government, and they are again co-producers and co-directors on this new

The year they cover begins with another attempt by the LAS to instal o computer system in place of paper chits, the first attempt at computerisation in 1992 having ended disastrously with a return to paper. Red Base One Four shows the successful move to computers, the part played by the new chief executive Martin Gor-ham, the work of the ambulance crews, and the deveiopment and resolution of o dispute over the "stand by" system which requires crews to park at major road junctions and walt for emergency calls.

e know from previous series programme-makers can achieve a high degree of authenticity when observing emergency procedures since those involved simply cannot afford the tlme to think about the camera. Sure enough, some of the most interesting materiol in this saries shows the ambulance crews going about their daily and nightly - business, trying to talk down a threatenad suiclde from Archway bridge, using lights and siren to carve a way through the London traffic. dashing into a house to find the the patient has just

More eye-opening is the extraordinary patlence extended to people who appear, to the layman, to be little more than lunatics,

ne day somebody events during o year in the versation hy continually should make a life of the London Amhu-calling out the emergency services. That, presumably, is the relatively easy part of the job done by Hirst and Stewart. More difficult. because it reveals positions. touches sensitiva relationships, and endangers ammunition, is the filming of meetlngs among members of monagement and trade unions during a dispute, in this instance the standby

he principa

he reason for wanting someona else to make a documentary about the effects of the first documentary is that watching this sort of revelatory material you always wonder what is said after the night of transmission when the workers learn what the managers really think about tham ("The core problem is the buggers getting off their arses when the phone rings") and vice versa.

It has become clear over the years that there is no point in trying to assess the integrity of different documentary methods, only the integrity of individual programme makers. We trust Hirst and Stewart because of the body of work behind them, and it is clear in Red Base One Four that they earned the respect and confidence of people ot all levels

in the LAS. Watch the BBC2 series When Rover Met BMW and you wonder repeatedly whether the same can be said of the people in their target organisations, The plty is that even the winning of that trust hy Hirst and Stewart does not guarantee complete revelation. On the contrary, wo never learn why Martin Gorham lost his ob, and at the very end of the series it is anything but clear who has won the "stand by" dispute. Yet we do know an awful lot more about the working of the

Radio/Martin Hoyle

An outbreak of heavy breathing

asthma and related in our congested and polluted little island is now making itself felt in the BBC. An outbreak of heavy breathing is spreading from Broadcasting House, deep, intimate panting that leaves the listener concerned for the survival for some of the brightest and hest thesps in

the profession. Most affectingly, this epidemic has been heard in Women in Love on Radio 4. Elaine Feinstein's serialisation and Sue Wilson's production were first-rate, and it must be admitted that the heavy breathing, of a sort that you slam the telephone down on, was properly Lawrentian. The adaptation made the most of the radio medium with plenty of internal monologues, and even brought Lawrence bang up-to-date with hints of homo-erotic attraction between Gerald and Rupert - no more than what a modern sensibility can detect in much of Lawrence anyway.

The two men, scted by Douglas Hodge and Nicholas Farrell, were splendid, never toppling into the sweaty portentousness that lurks in Lawrentian philosopby (and physicality) for the unwary.

Gonet were slightly less convincing because of the class thing. Why do women middle-class? Chirpy emancipated secretary birds are not the same thing as the inter-war bourgeois intelli-

bere was another bout of the heaves that almost had me packing off a rescue parcel of Ventolin inhalers in last week's Saturday Playhouse. Ethon Frome was adapted by the game Michelene Wandor from a story by Edith Wharton, but this bittersweet evocation of doomed love that never a transstlantic Cold Comfort Farm. The usually excellent Cherry Cookson directed so that one could simost see hearts palpitating beneath hlack bombazine or possibly checked gingham: the usually excellent Lorelel King boomed out lines like "You took my pickle dish!" with the throhbing portentousness that Lady Bracknell traditionally reserves for her handhag. Wharton was a

though you would never

HENRY

MOORE

Sculpture Drawings

Graphics

he prevalence of Clare Holman and Stella guess it from the media (viz TV's Buccaneers). Are the British convinced that find it harder than men to their literary heritage has a sound pre-Walfare State monopoly on the dalicate and oblique?

Delicacy is presumably the aim of the Hollywood star William Hurt, the third of last week's heavy breathers. He is reading the American Shipping News by J. Annie Proulx in the late book slot each night. An actor luguhriously sensitive to the point of tearfulness, on radio he has been given his head and occasionally gets so low, slow and soft thet you want to leap to the radio and start cranking the handle as with a wind-up gramophone. Perhaps the intention is sopospoke its name in rursl riffic; in which case it suc-America sounded more like ceeds. A word of gratitude for

pered by the marvel, as with Dr Johnson's lady preacher, that it was done at all. But it seemed an odd choice, the least likshle of Shakespeare's plays, possibly even unperformable, according to modern susceptibilities. The great Warren Mitchell ranted like a Jewish Alf Garnett (if such a thing is imagsubtle and elusive writer, inable), a sadly unsubtle showing from an actor who once, in a television play some 30 years ago, created a Jawish-Hungarian adoptedcockney made-good- socially - every single layer of whose history could be discerned in his accent like geological

until December 7th catalogue available on request BERKELEY SQUARE GALLERY Island. Keane is the BBC's 23a Bruton Street, London W1 Telephone: 0171 493 7939 Hong Kong correspondent Opening hours: Mon-Fri 10-6 who last year caused such a stir with a moving letter to nationalism, race and cul- stage production, but it is tural identity, would be finely judged, a clear-eyed mixture of the affectionate and gracefully regretful. So it was in his memories of s Catholic Irish childhood when, as he put it, ha was



The Dream on the screen

Michael Church talks to Adrian Noble about filming Shakespeare's play But the kernel of his film nia won't let him heve that."

t took Kenneth Branagh - first with Henry V. then with Much Ado to show there was money in filming the Bard. Hollywood has now picked up the ball and is running with it: this year has seen three different versions of Romeo and Juliet, a Tarantino Macbeth in the pipeline; More to the point, on a an erotic-thriller Othello related subject, was the starring Branagh; and a and here the Magritte beginning of Fergal Keane's Branagh-directed, Branaghnew series. No Man Is an starring Homlet which is currently being cut down from four hours to two.

In London, people have been sticking closer to their ritt, ineffahle on screen as he his new-born son Daniel: It theatrical roots. Trevor was to he expected his Nunn's film of Twelfth Night thoughts on nationality and may not have sprung from a cast from the cream of London theatre. Ian McKellen's film version of Richard III cial effects - hubbles which was an overt bid to preserve the performance he gave on fairies when they come the National Theatre stage. Peter Hall's most effective of whimsical junk hurtling willing to die for Ireland - at | film to date is still his cin- through space - hut you

at Strstford and Peter the four walls of a atudio. Brook's best film was made This is no bad thing: it feels is a character he himself has from his Stratford King Lear. honest. And at £2.5m, half So Adrian Noble's filmed from Channel 4, it has been transplant of his Stratford a cheap project.

tradition. Here once more are Alex Jennings and Lindto film his stage show. "This say Duncan, as splendidly regal a pair as you could 'If the Bard hope to meet. Here is the forest of yellow lightbulbs, were looking umbrella, now upturned and for a movie serving as the quilted bower director for in which Titania welcomes Bottom to her bosom, But his late plays, this Bottom - Desmond Barhe would was on staga - is now equipped with s real 1950s

Dream is following a grand

motorbike, rather than hav-

ing to make do, as he did on

There are some lovely spe-

turn out to contain real life

down to land, and all kinds

always get the sense that

stage, with just its sound.

does: in a sense it was made to be filmed. But it occurred to me that that there was inside our stage production

Spielberg'

offer them to

from the title. If there's a But Noble insists that it dreamer. And the dreamer was not his intention merely dreams. Somebody who is both very innocent, and very fascinated by sex - and by young love, and by the idea of running away. Someone who would adore the comedy, but at the same tima be sensitive to the darker ele-

ments in the plot."

affect taking photographs and saying Look what you did when you were under my spell'. Oberon and Titaplay deals with human imag- nia are like any modern couination as no other play ple on the verge of breaking up: they fight every time they meet. The Indian Boy is Oberon's emotional consolathe kernel of a rather excit- brings out his suppressed

Noble's quintassential invented. "Yes, but I got It dreamer is an 11-year-old dream, there must be a that, everything else fell into place." Played by Osheen must be someone who could Jones, this character ushers dream these particular us first into s Pollock's Toy Theatre, and thence into a world drawing equally on experienced. Someone who is The Wizard of Oz and the work of Steven Spielberg for inspiration.
"I think," says Noble, "if

Shakespeare were looking for a movie director to do his late plays, he would offer them to Spiolberg, because The darker elements? he would best understand "Oheron's sexual humilia- the mixture of technical briltion of his wife ... and in liance and wonder which is required. From the word go, I told all the actors that wonder was the crucial quality. I'll play the lion, 'I'll play a fairy,' 'I'm going to fly'. I wanted the whole film to project this naiveta,"

When the film is shown at the Barbican this month tion, a relationshlp which (from November 29), the world will judge whether he

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ART GALLERIES

ANNE REOPATH - JOHN EAROLEY EXHIBITION Now until Dec 8. Duncari R Miler, 17 Flesh Walk, NW3 0171 435

What's on in the principal

E AMSTERDAM

cities

CONCERT Concertgebouw Tel: 31-20-6718345 Rotterdams Philharmonisch Orkest: with conductor Bernard Haitink and soprano Susan Chilcott perform works by Britten and Shostakovich; 8.15pm; Nov 26

EXHIBITION Van Gogh Museum Tel: 31-20-5705200 Sir Lawrence Alma-Tadema: retrospective exhibition of the work of the painter Lawrence Alma-Tadema (1836-1912), who was bom in the Netherlands, but settled in London In 1870. In Victorian England he became popular for his idealised, but accurately detailed and colourful scenes of Greek and Roman life. The exhibition features some 70 paintings and watercolours from international collections. Also on display are photographs from the artist's own collection showing the Influence of photography on his work. After the showing In Amsterdam, the exhibition will be at the Walker Art Gallery in Liverpool; from Nov 29 to Mar 2

JA77 & RLUES Concertaebouw Tel: 31-20-6718345 Carnegie Hall Jazz Band: with trumpeter Jon Faddis perform jazz music; 8.15pm; Nov 25

ANTWERP CONCERT De Viaemse Opera Tal: 32-3-2336808 Symfonisch Orkest van De Vlaamse Opera; with conductor Stefan Soltesz and mezzo-soprano Jeanne Piland perform works by Beethoven and Von Zemlinsky; 8pm; Nov 27

Museum voor Schone Kunsten Tel: 32-3-2387809 Het Volk ten Voeten uit -Naturalisme in België an Europa: exhibition focusing on Naturalism In Belgium and other European countries. Representatives of this late 19th-century art movement, characterised by monumental and accurate depictions of daily life, Include Theodoor Verstraete, Jules Bastlen-Lepage and Angelo Morbelli; from Nov 24 to Feb 16

ATHENS CONCERT Athens Concert Hall Tel: 30-1-7282333 conductor Andrew Davis and mezzo-soprano Ann Murray perform works by Elgar, Berlioz and Wagner. Part of the European Festival of Orchestral Music;

8,30pm; Nov 26 **BARCELONA** CONCERT Palau de la Música Catalana Tel: 34-3-2681000 Lithuanian National Symphony Orchestra: with conductor Jonas Aliksa, soprano Irene Milkeviciute and planist Dmitri Bashkirov

perform works by Beethoven, Scriabin and Poulenc; 8pm; Nov

EXHIBITION Fundació Joan Miró Tel: 34-3-3291908 Andy Warhol: exhibition including some 70 paintings and sculptures plus two installations. "Silver Clouds" and "Cow Walipaper", by Andy Warhol (1928-1987). The organisers alm to highlight Warhol'a Importance In contemporary art. The works on display come from European and American collections; to Dec 1

BERLIN CONCERT

Konzerthaus Tel: 49-30-203090 Rundfunk-Sinfonieorcheste Berlin: with conductor Rafael Frühbeck de Burgos and clarinettist Sabine Meyer perform works by Von Waber and R. Strauss; 4pm; Nov 30; Dec 1

DANCE Staatsoper Unter den Linden Tel: 49-30-20354438 Le Concours: a choreography by Maurice Béjart to music by Le Bars, performed by the Staatsopemballett. Soloists include Nadja Saidakova and Oliver Matz; 7.30pm; Nov 28

OPERA Deutsche Oper Berlin Tel: 49-30-3438401 Boris Godunov: by Mussorgsky. Conducted by Michael Jurowski, performed by the Deutsche Oper Berlin. Soloists include Camille Caspasso and Gudrun Sieber; 7pm; Nov 24

■ BOLOGNA CONCERT

Teatro Comunale di Bologna Tel: 39-51-529901 Concertgebouw Chamber Orchestra: with conductor Marco

Boni and violinist Isabelle van Keulen perform works by Elgar Mozart and Schoenberg; 9pm; Nov INTERNATIONAL ARTS GUIDE

traditional types of mass media. A

total of 15 American video artists

are represented in the exhibition;

Hallé Orchestra: with conductor.

Gunther Herbig and viola-player

by Ravel, Bartók and Brahms;

Tabea Zimmerman perform works

National Concert Hall Tel:

to Nov 30

CONCERT

DUBLIN

353-1-6711888

8pm; Nov 29

EXHIBITION

EDINBURGH

Tel: 44-131-5568921

the propaganda battle to

and follow" was the exhortation

their supporters. This exhibition.

marking the 250th anniversary of

the battle of Culloden, features a

Musée Ariana Tel: 41-22-4185450

nt-Pétersbourg: exhibition of

decorated porcelain eggs from the

collection of the Hermitage in St

Petersburg. These objects were a traditional Easter gift at the

years. Included are some 180 fate

18th-century to early 20th-century

contemporary Russian artists; to

Russian Imperial court for many

eggs, as well as 15 eggs by

The Burrell Collection Tel:

Treasures of the Warrior

Tombs: the Golden Age of the Russian Steppes: exhibition of

museums of Rostov and Azov

documenting the ancient and

exotic cultures of Ukraine and

jewellery, stoneware, plate and

clashes which led to treasures

cultures; from Nov 29 to Mar 31

being plundered from various

Hamburger Kunsthalle Tel:

49-40-24862612 ● Mit klarem Blick – Hamburger

Malerei Im Biedermeier: exhibition

focusing on Hamburg painting In

the Biedermeier period (c.1815 -

portravals of family life by such

artists as Erwin Speckter, Julius

Oldach and Victor Emil Janssen,

and landscapes by Friedrich Wasmann, Christian Morgenstern, Jacob Gensler, Louis Gurlitt and

The Museum of Foreign Art, Sinebrychoff Tel: 358-9-17336360

Homage to Holy Alexander of

of Holy Alexander of Svir, dating

from the period between 1400 and

1600. The display includes icons,

exhibition of artwork on the subject

Svir, the Great Karelian Saint:

silk, gold, silver and pearl

embroided textiles as well as

the collection of the Russian Museum of St Petersburg; to Nov

HONG KONG

Sha Tin Town Half Tel:

Empress Dowager: jointly

on the daily life of Empress

presented with the Palace Museum

of Beijing, this exhibition focuses

852-226942505

EXHIBITION

objects made of gold, silver and

genstones. The works come from

c.1850). Included are portraits and

HAMBURG.

EXHIBITION

others: to Dec 29

HELSINKI

EXHIBITION

Black Seas regions dating from the 5th century BC to the 5th century

AD. Many of the objects, including

omaments, reflect the conflicts and

more than 150 objects from the

Pâques Impériales- Les oeufs

an porcelaine de l'Ermitage de

selection of these portraits;

to Dec 1

Jan 13

■ GLASGOW

14-141-3311854

EXHIBITION

GENEVA

EXHIBITION

used by the Jacobites to enthuse



Oper der Stadt Bonn Tel: Oper der Stadt Bonn: with

conductor Renato Palumbo perform Mascagni'a Cavalieria Rusticana and Leoncavallo's I Pagliacci. Soloists include Kathleen McCalla, Shpresa Spaho and Alexei Steblianko; 7pm; Nov 30

BRISBANE EXHIBITION Queensland Art Gallery Tel:

61-7-3840-7333 The Second Asia-Pacific Triennial of Contemporary Art: the second edition of this series of exhibitions linking the contemporary art of Asia, the Pacific and Australia. Included in the exhibition are works by 76 artists, including Installations, paintings, sculptures, prints, photographs, drawings, videos and performance; to Jan 19

■ BRUSSELS CONCERT

Théâtre Royal de la Monnaie Tel: 32-2-2291200 Symfonieorkest van de Munt: with conductor Eiji Oue and mezzo-soprano Markella Hatziano perform works by Mozart, Ravel and Tchaikovsky; 8pm; Nov 24

CAMBRIDGE EXHIBITION

Fitzwilliam Museum Tel: 44-1223-332900 The Golden Century: Dutch Fitzwillam Museum, Cambridge: this exhibition shows landscapes, ascapes, animal and flower drawings, figure drawings and drawings with religious themes by 17th-century Dutch artists, including Rembrandt, Cuyp, van Huysum, Goltzius, Bloemaert, Saftleven and the van de Veldes. All works are selected from the collection of the Fitzwilliam Museum: to Dec 22

■ CHICAGO THEATRE

Steppenwolf Studio Theatre Tel: 1-312-3351888 Mojo: by Butterworth (previews). Directed by lan Rickson, performed by the Steppenwolf Theatre Company. The cast Includes Rob Campbell, Risteard Cooper, Evan Handler, Adam Joyce and Martin McClendon; Tue - Fri 8pm, Sat 5pm & 9pm, Sun 3pm & 7pm; from Nov 27 to Dec 7 (Not Mon)

■ CLEVELAND **EXHIBITION** Cleveland Museum of Art Tel:

1-216-421-7340 Legacy of Light Master Photographs from The Cleveland Museum of Art this exhibition features 146 photographs from the museum's collection. They span the history of photography from 1842-43 to contemporary works. Featured are works by 131 photographers, including William Henry Fox Talbot, Henri Cartier-Bresson, Brassai, Alfred Stieglitz, Laslo Moholy-Nagy, Man Ray, Ansel Adams, Soi LeWitt, Anselm Kiefer, Hiroshi Suglmoto and Thomas Struth; from Nov 24

to Feb 2

COPENHAGEN EXHIBITION Statens Museum for Kunst -Royal Museum of Fine Arts Tel: 45-33 91 21 26 Electronic Undercurrents --American Film & Video: Whitney Biennial: the whole ground floor of the Statens Museum for Kunst about 3,000 sq m - is cleared to make room for the video exhibitions "Nam June Palk Video Sculptures", "American Film & Video: Whitney Biennial" and "Art & Video in Europe" with the collective title "Electronic Undercurrents". The three. exhibitions combine to give an overall picture of international video art today. The exhibition *American Film & Video: Whitney Biennial" shows the film and video part of the 1995 Whitney Biennial. Tha American organisers have . decided to focus on young artists experimenting with the film and video media thereby examining

■ INDIANAPOLIS EXHIBITION

and other aspects of her life;

Indianapolis Museum of Art Tel: 1-317-923-1331 Painting in the Age of Entightenment: Goya and his Contemporaries: exhibition of some 60 paintings by Goya and his contemporaries. Including Giaquinto, Mengs, Tiepolo and Paret. The show examines the emergence of an official court style in Spain during the 18th century. Works created under royal patronage are contrasted with those created independently, to convey the richness and variety of aartistic expression in Spain during the Age of Enlightenment; from Nov 24 to Jan 19

LAUSANNE POP-MUSIC Théâtre de Beaulieu Tel: 41-21-6432211 Paolo Conte: performance by the Italian singer; 8.30pm; Nov 29

I LEIDEN EXHIBITION

luseum de Lakenhal Tel: 31-71-5165360 Jan van Goyen; a major retrospective exhibition devoted to the work of Jan van Goyen (1596-1656), celebrating the birth of this Dutch landscape painter 400 years ago. The exhibition features 60 paintings and drawings from international collections and focuses on van Goyen'a role as renovator of the art of landscaping In the Dutch Golden Age. Biographic documents and letters also reveal other aspects of his life, especially his role as a trader in tulip bulbs; to Jan 13

LISBON

CONCERT Scottish National Portrait Gallery Grande Auditório da Fundação Gulbenkian Tel: 351-1-7935131 Look, Love, Follow: Prints and Medals of the Jacobite Cause: for Orquestra Gulbenkian: with conductor Frans Brüggen and almost a century after the exile of pianist Ronald Brautigam perform the Stewarts in 1688, engraved Beethovan's Piano Concerto No.4 in G major, Op.58 and Symphony No.4 in B flat major, Op.60; portraits of the royal family and their close supporters were used in 9.30pm; Nov 28, 29 (7pm) re-establish the royal family on the throne of Great Britain. "Look, love

LONDON CONCERT

Royal Albert Hall Tel: 44-171-5898212 Kiri Te Kanawa: recital by the soprano; 7.30pm; Nov 27 Who Could Ask for Anything More: gala to celebrate the centenary of the birth of composer Ira Gershwin; 8pm; Nov 24 Wigmore Hall Tel: 44-171-9352141 Felicity Lott, Adrian Thompson, Richard Jackson and Richard the soprano, tenor and baritones, accompanied by planist

Graham Johnson, perform songs

by R. Strauss In a Liederspiel-

Quodlibet Inspired by his last opera, Capriccio; 7.30pm; Nov 25 EXHIBITION Design Museum Tel: 44-171-3786055

 Conran Foundation Collection The Good Buy Girl: the Conran Foundation Collection is a design collection which reflects the values and tastes of individuals with an informed opinion on design. Each year the foundation presents a windfall, to purchase products in production illustrative of the changes in design, taste and technology. This year, Glasgowbased designer Jane Kirkpatrick scouted Europe for the best design products, which form the basis of the new Conran Foundation Collection presented at this exhibition; from Nov 28 to Feb 2

II LOS ANGELES CONCERT Dorothy Chandler Pavillion Tel:

1-213-972-8001 Los Angeles Philharmonic: with conductor Jeffrey Tate and violinist Pamela Frank perform works by Britten, Dvořák and Elgar, 8pm; Nov 29, 30; Dec 1 (2.30pm)

EXHIBITION **UCLA at the Armand Hammer** Museum of Art and Cultural Center Tel: 1-310-4437020 ● René Magritte: The Poetry of Silence: exhibition featuring about 45 paintings, sculptures and gouaches by the surrealist artist René Magritte. Drawn largely from the Menil Collection in Houston, the exhibition provides an overview of Magritte's career from his early cubist works to his mature surrealist statements; to Jan 5

MANCHESTER EXHIBITION City Art Galleries Tel:

44-161-2365244 David Hockney: You Make the Picture - Paintings and Prints 1982-1995; exhibition examining paintings, photo-collages, xerographs, fax prints and lithographs by the British artist David Hockney from the period 1982-95, in the light of his growing pre-occupation with subverting traditional forms of representation in his work; to Feb 2

NEW YORK

CONCERT Alice Tully Hall Tel: 1-212-875-5050 New York Chamber Symphony: with conductor and pianist Philippe Entremont perform works by Dowager, More than 100 historical say and cent stake in Chimsejence

diet, clothing, make-up, hobbies, Carnegie Hall Tel: 1-212-247-7800 Phliadelphia Orchestra: with conductor Christoph Eschenbach and violinist Hilary Hahn perform works by Verdi, Saint-Saëns and

Beethoven; 8pm; Nov 28

OPERA Metropolitan Opera House Tel: 1-212-362-6000 A Midsummer Night's Dream;
 by Britten. Conducted by David Atherton, performed by the Metropolitan Opera, Soloists include McNair, Gustafson, Bunnell, Kowalski and Streit; 8pm; Nov 25

PARIS CONCERT Musée du Louvre Tel: 33-1 40 20 50 50

 Alexei Lubimov, Christian Tetzlaff and Tanja Tetzlaff: tha planist, violinist and cellist perform works by R. Schumann; 8pm; Nov 27, 28 (0.30pm) Théâtre des Champs-Elysées Tel: 33-1 49 52 50 50

 Evgeny Kissin: the planist performs ballades by Chopin; 8.30pm; Nov 29

EXHIBITION aleries Nationales du Grand Palais Tel: 33-1 44 13 17 17 Picasso et le portrait: exhibition surveying the portrait work of Pablo Picasso (1881-1973). Beginning with early studies from the artist's years in Barcelona, the exhibition moves through Picasso's Ilfe via intimate portrayals of his family, lovers and friends. The display comprises some 150 works, including paintings, drawings and prints. The exhibition was previously shown at the Museum of Modern Art in New York; to Jan 20

ROME CONCERT

Accademia Nazionale di Santa Cecilia Tel: 39-6-3611064 Orchestra dell'Academia di Santa Cecilia: with conductor Daniele Gatti and pianist Mikhail Pletnev perform works by Corghi and Brahms: 5.30pm; Nov 24, 25 (9pm), 26 (7.30pm)

SHANGHAI **EXHIBITION**

Shanghai Museum Tel: 86-21-63724004 From Zurbaran to Picasso. Masterpieces from the Collection of Carmen Thyssen-Bornemisza: exhibition featuring around 60 paintings from Baroness Carmen Thyssen-Bornemisza's collection. The main focus of the exhibition is on works from the mid-18th to the early 20th centuries, emphasising the Baroness's collecting priorities Included are works by Zurbaran, Canaletto, Gauguin, Pissarro, Sisley, Monet, Picasso, Heckel and

■ TOKYO CONCERT

Oji Hall Tel: 81-3-3567-9990 Dawn Upshaw: recital by the soprano, accompanied by pianist Margo Garrett. The programme includes works by Barber, Seeger, Debussy and Mussorgsky; 7pm; **Nov 28**

EXHIBITION **Tokyo Museum of Contemporary** Art Tel: 81-3-5245-4111 Prints by David Hockney: exhibition featuring recent print works by the British artist, covering atching, lithograph, silkscreen and other experimental approaches; to

W VENICE **OPERA**

Gran Teatro la Fenice Tel: 39-41-786511 Tannhäuser: by Wagner. Conducted by Oleg Caetani, performed by the Robert Schumann Philharmonie and the Oper Chemnitz. Sololsts include Thomas Mäthger, Edward Randall and Nancy Gibson. Performance at the PalaFenice; 7.30pm; Nov 30; Dec 1 (3.30pm)

■ VIENNA

OPERA Wiener Staatsoper Tel: 43-1-514442960 Der Rosenkavalier; by R. Strauss. Conducted by Leopold Hager, performed by tha Wiener Staatsoper. Soloists include Felicity Lott, Barbara Bonney and G0nter Missenhardt; 6.30pm; Nov 30

WASHINGTON EXHIBITION National Gallery of Art Tal:

1-202-7374215 Michelangelo and his Influence; Drawings from Windsor Castle: this exhibition examines examples of Michelangelo'a draughtsmanship and demonstrates his impact on the imagination, technique, style and imagery of his contemporaries and successors. Eighteen sheets with 23 of Michelangelo's drawinge and 50 works by his contemporaries and followers, plus a number of engravings, were selected from the Royal Collection Trust to illustrate the effect of Michelangelo's work. Raphael, Sebastiano del Plombo, Penno del Vaga, Pordenone, and Annibale Carracl are among the 28 other artists represented; to Jan 5

Listing compiled and supplied by ArtBase The International Arts Database, Amsterdem, The Netherlands. Copyright 1996. All

CHESS

Winning chess often boils down to techniques which can create positions known from experience, and Black's strategy illustrates this.

White's routine attack based on queen's side castling and a pawn advance on the other flank is countered by Black's central control and Q-side pawn offer. Black's key finesses are to

delay hringing out his g8 knight until he can exchange dark squared hishops, expose the white king by his pawn sacrifice, and then offer an undeveloped rook for a useful bishop.

These are all familiar strategems to experts who adopt black formations with pawns on d6 and g6 (MK Li, White; A Webster, Black; Modern Defence: London 1992). 1 d4 d6 2 e4 g6 3 c4 Bg7 4

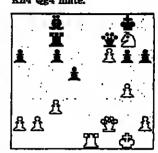
Nc3 Nc6 5 Be3 5 d5 Nd4 6 Nge2 is more testing. e5 8 d5 Nce7 7 Bd3? If White had beeo familiar with Black's dark squared bishop exchange strategy, he would have preferred 7 g4! to discourage Black's f7-f5.

f5 8 f3 Bh6! 9 Bxh6 Nxh6 10 exf5 Nhxf5 11 Ne4 Nd4 12 Qd2 Nef5 13 0-0-0? White should prefer the cautious 13 Ne2 and 14 0-0.

0-0 14 Ne2 b5! A classic

counter-punch against long castling. 15 Nxd4 Nxd4 16 h4? 16 cxb5 a6 17 b6 slows Black's attack. bxc4 17 Bxc4 Bf5 18 Ng5 c8! 19 h5 19 dxc6+ d5 favours Black.

cxd5! The old Soviet grandmasters showed you can sacrifice rook for bishop in such positions. If 20 Bxd5+ Kh8 21 Bxa8 Qxa8 leaves White's king too exposed, 20 Nxh7 Rc8! 21 Oh6 Now Black checkmates by a lively king hunt. Rxc4+ 22 Kd2 Rc2+ 23 Ke1 Qa5+ 24 Kf1 Qb5+ 25 Kg1 Rxg2+1 26 Kxg2 Qe2+ 27 Kg3 Qxf3+ 28 Kh4 Qg4 mate.



Chess No 1155 Mikhail Tal v Jan Ballon, Berlin 1986. Tal played 1 h4 inviting Bxg4. Why? Solution, Page II

Leonard Barden

BRIDGE

North-South felt that they were destined for riches on this deal. In the event, they required considerable skill and dogged determination to collect even loose change.

AKJ10 ♥ A 764 **3** 10 8 2 942 4 Q88 ♥KQJ3 ♦ QJ 10 5 3 **▲753** ¥ 10 9 5 2

♦ K 9 B West opened INT, and North doubled confidently. Many would double with less, but I consider North's hand a bare minimum for his action. East retreated to 2D, and South doubled this.

South found the best lead of 74. North cashed AK. and then East won the third round with Q. He now played 8 to KV. North won

this and, correctly judging that, as the club positioo was favourable for the declarer, a ruff and discard could not burt the defence. he led his final spade.

East ruffed with Q+, and South refused to beat this, pitching 44 instead. The over-ruff would have proved fatal: declarer would have taken the successful club finesse, pitched his two other clubs on VQJ, and conceded just one further trump

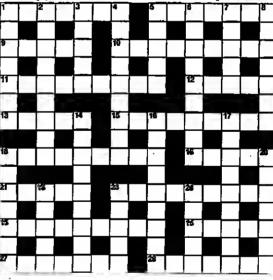
trick to make the hand. Instead, East took the club finesse and his pitches on hearts, and then led a trump from dummy.

North hopped up with A+. and led his final club through. Once again, East had to choose whether to trump high or low but, this time, whichever option he took, the double uppercut had resulted in an extra trump trick for South, and a hair-raising one trick

Paul Mendelson

CROSSWORD No. 9,233 Set by CINEPHILE

A prize of a classic Pelikau Souveran 800 founts in pen for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday December 4, marked Crossword 9,233 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday December 7.



ACROSS
1 Duvalier II, a paediatrician? 1 Support for ruler on return of taxi (7)
2 Lawyer at action taking ootes (5-4)
3 Prevent lawyers following successive notes (5)
4 Return? What did you say? (4.5) (4.3)
6 French composer's debates when ration is missing (7)
9 Numbered member to get up (5) 10 Clear round provides a

10 Clear round platform (9)
11 Hospital in tree attended by girl (9)
12 Sparky town on the Dee (5)
13 Cannabis? Tell the police 15 Sign for connector to take a lot of current by quartz

(9,5)
7 Leader – Italian leader –
North Italian leader (5)
8 Seeo not to be immaculate? grains (9) 18 Permission to leave nothing behind? (9)

10 Pretext old people have to pay compliments? (5)

21 Fabulous author, first to sit 18 Child stealer from the Black and white Minstrel Show? (4,5) 17 Half day in a rainstorm, telling of legendary king

21 Fabulous author, first to saback (5)
23 Dub crypto-reformer an incidental asset (2-7)
25 Health is topsy-turvy (7,2)
26 Wordsworth's boy, first one embraced by Dorothy (5)
27 Supple leather cheats relatives (7) 18 Where flowers are on the apple tree, in a pet? (7)
20 Small child in romances forms a figure of speech (7)
22 Tease out bristles (5)
23 Buffalo heard by its caif? tives (7) 28 Concerned with fellows in the park? (7)

Solution 9,232

CLOSESET SCAMPS
LRYYHAT
LRXYHAT
ADDUCTED PAROLE
MIRST RR
PANEL OPERATION
SAROGESTATE
KILGDO LADU

24 Due to divided opinion? (5) Solution 9,221 SANDPLEA GYERET E E C A C Y R STALL OBBRUSIVE A B L N D R M A B L N D R M A B T N M M F II SIMPLY DEADPAN SIMPLY DEADPAN B N A D F G

(4.5)
Small boat out of harbour could do with a lick of paint (5)
Prison term for church: is this what keeps us going?

(7) Cancel bets? It could be a

record (5-4)

WINNERS 9,221: A.J. Hamilton, Edinburgh; Mrs Ann Harvi Elie, Fife; A.D. Hoffmann, Littletoo Panell, Wilts; T.S. Moo London NW5; H.G. Price, Witney, Oxon; J. Tlerney, Acon York.

a year 1985 tale much 12/1/1990, 2 year load tola world 12/1/1997; 3 year fixed rate word 31/1/2000

BONN

James Morgan

Forgiven but never forgotten frontiers

Social life has become more stable since the fall of Communism, but freedom to move may pose a problem

the collapse of Comor other, So again we are looking thumbs. In London today, one is row over Transylvania. at the end of history plus seven. only mildly surprised if the per-For a while, of course, it seemed as though history had suddenly been spooled backwards. The hurg, Russia, rather than St racist and xenopbobic senti- fore, always pertinent. One ques-Yugoslav borrors occurred after Petersburg, Florida. The newspanements. But now, outside Yugothe slab of Communism was pers of central Europe look like slavia, there is at least grudging frontiers will be changed?" More reasonably good. Stability and lifted and etiolated beings real newspapers, the shops like emerged into the sun to commit real shops. Social life has become mayhem. It was 1945 all over perfectly normal.

But now it looks as though November 1996 could be the their political life, judging by the tle block houses where relaxed turning point. It has long been evidence of the elections in Bul- policemen just wave you

enth anniversary of look much like people in the munism somewhere ists stand out like unsore treaty to end their bloodcurdling turn out to he from St Peters-

> Now the old Communists might at last be at the end of become those hardly noticed lit-

This is quite a hig step from son carrying that flashy bag does 1989, when the fall of Commu- has had more frontiers than nism unleashed expressions of most and the matter is, thereminorities and neighbours is a touchstone of civilisation.

Perhaps national frontiers may

nce again it is the sev- true that in, say, Prague people garia and Romania this month, through, Maybe, There was an Russia, the same number named west. No longer do western tour- Romania and Hungary sign a Poland the other day which was published by the Warsaw paper, Rzeczpospolita. It was about frontiers: Poland is a country that most interesting: "Do you think tion was "Do you think Poland's trouble. So today the outlook is acceptance that the treatment of than two-thirds thought they normality are winning. But this would not he. About half the may not always be so. sample replied to the question "Which country do you think Union could pose a problem. As would be most likely to my to Poland and the Czech Republic

And this year we have seen interesting opinion poll in Germany and a few said, "Ilkraine"

Nobody asked the question that some might regard as the Poland should try to change its frontiers, and if so with whom?" That could have caused some

Paradoxically, the European change them?" Nearly half of move closer to their western those who responded thought neighbours, so they will have to

treaty clauses relating to freedom of movement and the right to live in other countries. What would happen if lots of Germans decided to buy "holiday bomes" in Pomerania, Silesla and the Sudetenland? If anything could be designed to start history off

again, it would be that. Fortunately or unfortunately, there is a precedent. One of the least noticed clauses in the Maastricht treaty was the right of Denmark to restrict the sale of property to foreigners. There may be those who find the prospect of owning a windswept cot-

accept the demands of various tage in Slesvig less than appeal ing, but nonetheless the Danes were terrified that hils of this province, half-heartedly fought over in the past, could be home to lots of Germans permanently on holiday.

And so, seven years after the Iron Curtain came down, may we expect that in seven years, little iron curtains will be popping up again? And what if the French remember that a few hundred years ago much of the Dordogne was under English rule?

James Morgan is BBC World

Lunch with the FT

The informal Shakespearean banker

Lucy Kellaway meets the chairman of NatWest bank

tured towards the pile of sweets in the back of his red Mercedes, "Do have one," he said.

'We've also got chocolate limes," said the chauffeur, Jim, who was driving the chairman of the National Westminster Bank, the UK clearing bank, and me back from our lunch date in west London, I took a sweet and

Over our two-hour lunch we had exhausted the obvious topics of conversation, and be seemed reluctant to engage in a fresh round of small talk. "I've got you your tape," said Jim, holding out an HMV bag containing a tape called "Hear my by someone called Josef Locke.

Jim started to talk about the pros and cons of installing a fax machine in the car. when the carobone rang.

"Hello darling, are you other end. "We're just pass- sauce." ing the Houses of Parliaa little stiffly. She said something I did not catch, and be proceeded to spell it out: with me, I'm giving her a lift, so I can't tell you bow it went." They talked for a bit; she seemed to be recounting a tale of woe, and he was giving her his full attention, making sympathetic noises. He said goodbye fondly and

we drove on. Lord Alexander evidently likes his third wife a great deal. He bad mentioned her several times during our meal, and each time a slight change came over him. No longer did he seem like the punctilious chairman of Nat-West, but like a thoroughly agreeable husband.

He had chosen to eat at taurant in the middle of Holland Park, where his wife and he sometimes dine on summer evenings.

a bowl of ice to make it look noticed such a thing. "I don't years there were other realike an event, and then a feel banks are everyone's sons for being doubtful as to like an event, and then a feel banks are everyone's

ord Alexander glass of wine with a meal," whipping boy," he said he said to the waiter. The instruction was precise, spoken slowly in a rich plummy voice that left his origins as a mechanic's son far behind. I ordered a Kir Royale, feeling that iced water was not quite event enough.

"There is a SIB [Securities and Investments Board) meeting this afternoon on the vexed pensions review issue, and I think more than a glass of wine would be

. . disaster," I said, finishing his sentence. "... misfortune," he corrected me.

He was, he said, "personally sceptical" about drinking at lunchtime, but had agreed to have one glass as this was a special occasion. "If we have guests in at the bank I might have a glass

poured for politeness." We looked at the menu. "T usually have the warm tartlet with caramelised onions and then deep fried fillets of alone?" said the voice on the sole with sweet and sour

"So you're not on a diet."

For a minute be seemed put out. "No. I'm not on a diet. Why?" I back-pedalled live got Lucy Kellaway here furiously, and he laughed. But only his mouth moved; his eyes were still.

I chose a fancy starter called salad of Mediterranean and winter ribbon vegetables with rosemary oil. followed by a blackened tuna steak.

"That sounds nice. It's the sort of thing my wife would have if she were here. Yes, Marie would have that."

Orders taken, I asked him why everyone hates banks. "First of all the unpopularity was overdone during the recession," he said. He started to explain that contrary to popular hellef. banks had actually worked hard to make sure small husinesses did not go under.

But I cut him off mid-flow. I wanted his view on what seems to be a fundamental dislike of banks and distrust large bottle of still water and of bankers. But he has never

evenly. However, he did find that when he became chairman of NatWest seven years ago he got accosted by perfect strangers who held him personally responsible for the bank's every slip-up.

"You'd go out to dinner tell you their version of a horror story. I began by patiently listening, but l then got tougher and said: 'I'm sad vou've had this experience. Why don't you write to me at the office. But 1 do meet more and more people now who say that we are getting things right." He proceeded to list all the things he considered

NatWest to be doing right. One of the most dramatic changes at NatWest in the past seven years is that it now employs 27,000 fewer people. What was it like, I asked to lay so many people off? "We have tried to make the packages generous, and tried to make redundancies voluntary. We're trying very bard to do the downsizing in

You're expressing yourself if you work with your jacket off

nise as fair."

I winced at the d-word, and wished that he would stop giving me the party line. How did it feel to fire so many people? To spend so long as a barrister, and then to move into management and discover that the main task was to fire people, must have been terrible. "I don't think anyone involved in the process enjoyed it," he said.

Obviously, I said. But did he ever wish he had not

taken the joh? "Well." He paused for a bit. "That has to cross your mind. In the first couple of

whether it was a wise career being the only way in which If you look at what she change. At the bar I'd been men in his line of business could express themselves. doing pretty well. But I had to start again in a different and found myself in the midworld. I would sometimes go dle of an unexpected controhome and say to Marie I feel versy. I'm hanging on by my fingernails'. But the bank matters to a great number of people.

quickly pick yourself up and your jacket off. People come As he spoke I found my eyes drawn towards his tie it was scarlet with cartoons and the names of Shake- atmosphere of informality." spearian plays all over lt. Otherwise he was dressed in was having lunch with me

shirt with white collar). Are you fond of Shakespeare, hy any chance? He gave another of his bull's-eye. This morning I thought: which tie will I put the bank is human." on. I thought I'll put on the RSC tie hecause I'm very keen on it, and she may ask about it." He told me how he was chairman of develop-

speare Company. Which is your favourite Shakespeare play? I asked. "I think I'd go hack to Twelfth Night. That was the first Shakespeare I acted in interview. We chewed on our at school.

ment at the Royal Shake-

looking embarrassed. "God! Er – Olivia." I made a remark about ties

"I don't think that's true," he said politely hut firmly. "I

Shirt-sleeved informality; Lord Alexander has been at the helm during seven years of 'downsizing'

think you're expressing I'm a Conservative, by the Customers. Staff. So you yourself if you work with way. various issues. It's my job to make them as easy as possible. Shirt sleeves indicate an

Indeed, the very reason he the uniform of a well-heeled was that he wanted to get businessman (grey suit, blue this informal, approachable side of himself across. "Edward Townsend [head of PR at NatWest] said It would be a good idea to do this. He deadpan smiles. "It's called a takes the view that it is desirable for us to show that

Apparently, his wife had thought otherwise, asking him that morning what on earth he thought he was doing. I said I wondered as much myself, but immediately regretted it. I was find-ing it hard enough to get Lord Alexander to relax without making him even more anxious about the fish for a minute and then And which part had he moved on to the less per-played? "Oh," ha said, sonal topic of British politics, and of Margaret

Thatcher. Is he a fan of hers? "I am.



inherited, and Britain now,

it is a terrific tribute to her.

The young generation of

executives have greater abil-

ity to manage because we

are not shackled by old-fash-

loned trade union thinking.

he asked, a look of alarm

crossing his face. "I'm a

Europhile and slightly wet

on social issues. I regard

myself as my own man.

Look. I do not want to give

the impression that I am a

went on: "If this has been

rabid Conservative." I reassured him, and he

has always been very meritanother group of people whose agenda it wasn't origiocratic. They were very nice nally." The logic was powerto me, but I was uervous." Tell me about your garful - as one would expect from someone with his long den, I said, gardening being listed as one of his two hob-

vate means. The oddity was

that I was more conscious of

it than they were. The bar

years at the bar. I asked if he thought bies in Who's Who. Britain was becoming class-"My interest in gardening

over 17 years, that agenda

has been successful, why

give its management to

bridge. Going to the bar in

the early 1960s was slightly

has got a bit overdone. I like planting, pruning. I like gar-"I think it's better than It was. I believe that people dens. I'm not an expert. from any background can We've got a decent sized garsucceed in any industry so long as they have the education. If I take myself, my parents saving got me into Cam-

This was another poten tially interesting conversation that did not quite get off the ground. But it did not matter now, because the frightening - most of the the Conservative agenda young people there had pri- was waiting.

Peter Aspden

All things being equal...

How the modern woman is exploiting her assets



which little prepared the

tca and scttled unseemly rows between hoiaterous brothers by soothing words of wisdom. Disillusionment. or let us call it realism, set in early. A girl at my primary school called Becky used to thump anyone who would not give ber an extra hottle of free milk. Her right hook perfectly captured the ceitgeist of the mid-1960s. Things were changing.

By the time of my adolescence, it was natural for men to preen and prance in lipgloss and dlamante, while guish from cancerous women wore...well, whatever they liked. The rules of to the British Boxing Board sex and gender crumbled of Control said that not by middle-aged men.

i em of the by those who had been per-generation mitted nothing in their youth and forever resented the injustice of it all.

But it became ingrained in our heads that there was nothing in the world that sports. Boxing kills. Just to our Bobblt case, which men did from which women should be excluded: not running marathons, not joining the army, not drinking in fusty clubs in London's West End, and certainly not beating each other up.

Strange to see, then, that British sport is in such a froth over this week's decislon of the Amateur Boxing Association to allow girls as young as 10 to train and fight under its rules. There are, it is said, special circumbreast can produce lumps which are difficult to distingrowths. A medical adviser

over whether to take part in can no longer be dismissed. this most monstrous of Than there was the notoripress home the point, on the day that the ABA announced its decision, a young Italian hoxer, Fabrizio De Chiara, was taken off a life-support machine after being pum-

melled into brain-death in a

middleweight bout. Unfortunate coincidence? Not really; the young girls who are straining to jump into the ring have heard begun to exercise their right high price for their recrestances. Blows around the ation. They do not need committees to pronounce on their welfare and best interests. I suspect they would Kinnock and, for that matrather be hit by a lump of

But we aurely know that women are growing enough about the risks of more rather than less vio-boxing to all sentient beings lent: all female gangs roam to make a rational decision the streets, husband-beating unleashed in a painful instant many hundreds of years of pent-up aggression.

No one can say of women

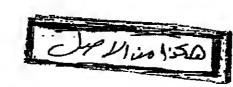
politicians that they symbolise the values of conciliation, compromise and good sense which are lacking in their male counterparts. In the historical scheme of things, women have only recently enough De Chiara stories to to equality, so it is no surknow that they risk paying a prise that they should occasionally over-compensate. If politics was a boxing match. Margaret Thatcher would have had Michael Foot, Nell ter, Tony Blair scuttling leather than be patronised back into their corners well before the end of the third

ever, that the world is run hy men; and that there is nothing which so weakens a man as an attractive woman. This was amply illustrated this week with the news that Alessandra Mussolini, that famous granddaughter, was about to join Italy's far-right

wing Tricolour Flame party. Pino Rauti, the leader of the party, welcomed her fulsomely, explaining that she was 'young, heautiful, passionate and bears a name one's spine". There are shivers and shivers, but I think I know what he means.

But right now, his new recruit is exploiting every asset in her possession, and good luck to her. The velvet glove of youth, beauty, pasmighty clout of a frightening political beritage on the other. It is a fearsome combl-There are plenty of siens, round; and didn't the British nation; and not a floral dress





Directors' share dealings

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are shown not perceiper share and are adjusted for any intervening scrip-torist and accounts are not normally available until about also weeks after the sting to approve preliminary results. \$7 fast quanterly. \$2 and This list is not necessarily comprehensive since companies are no longer mounty the Stock Exchange of installers amoutements. \$ Seiglien France. \$

Allied Colloids is to raise £173m vis a 2 - 7 at 118p rights issue. Aukett Associates is to raise £1.76m via a 13 - 4 at 5p rights lesue of 44.3m shares. Azien is to raise £48,5m vis a 3 - 10 et 620p rights issue, ales is to raise £45.5m via a 4 - 23 at 500p rights issue of 9.6m shares. Vision Group is to raise \$11.5m via \$ 3 - 19 or 225p north leave.

Officers for sale, placings & introductions

Access Plus is placing 4,93m shares on ABA at 90p. Avesco to to mise 27.1m viz a placing and offer of shares at 202p.

Consolidated Coel is to raise \$2.3m via a placing and offer of 2.5m Cm Pri shares. Mongeo Crucible is to reise about \$40m viz the floistion of Emblem Tech Premium Underwriting is to raise £1.4m viz a placing of starse at 140p. ation of Emblem Technology. as Security is to float on AIM. Wise Speke is comming to the market via a placing.

1,440 (1,340L) 1,760 (810) 8,030 (4,450) 6,000 (4,450) 1.3 (1.2) 4,000 (19,200) 0,625 (1.25) 315.8 (272.5) Sep 2,166 (1,160) 0.4 (0.4) 241 (1,150 L) Host Sep 1,250; (600) 12,170) Prop Oct 14,200 (11,700) 3.8 (2.5) Her Septing BALE Sep 53,0001 (189m 1) 117 (725) 734,000 (815,000) 770 (840) 3.45(3.08) 255 (212) 4,790 (1,540) 400 (436) 1.7 (1.54) 2,000 (373) 1,840 (1,490) 2,660 (003) 2,730 (1,310) 30 P.B 2 12 MW 80 (35) 21 11.9. 2410 (2.020) 200 (141) Trut Sep PPRF Sep 80,300 Head Sep 452,071 Head Sep 145200 (105,400) Exe Sep 4,700 1,354 L) Eng Sep 1,140 L (2,420) 7,500 (8,500 /15 (15) 60,300 (80,100) 7.5 (7.25) 146,200 (106,400) 8.0 (7.1) 4,710.1 (264.1) 12 (12)

Last week's interim results

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Manuficial Brewery Bries Sep 10,500 (8,480) 2.1 (1.7) 210 L (3,330 L) National Power Elec Sep 194,000 (254,000) 6.0 (5.4) 59,000 (53,100) Charles Control of the Control of th Personal Assets Trust InTr Octy 2119.6 (2115.1) Photo Participant Control of the Con Powell Duffyn Dyfn Sep 6,800 (13,000 L) 8.0 (8.0)

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(A) Linguist Prop. Stp. 60,800 (80,400) 7.0 (8.85) SpSv Sep 650 L (560 L) - (-)

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(Figures in perentheses are for the conceptonding period.) "Dividends are shown not pence per share, except where otherwise indicated. Linkes. † Not asset value per share. It title punts and pence. § 5-month figures. © US dollars and cents. § 9-month figures. © Comparatives for 6 months. § Pro forms figures. 4 month figures, comparatives for 10 months. § Comparatives for 18 months.

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Northern opens fire

Northern Electric fired the called on its directors to sit first shot in its defence down and thrash out the against Calknergy's £759m hostile bid for the Newcastlebased electricity company. It told shareholders not to accept CalEnergy's 680p a share offer and reminded them that a second special dividend of 58.5p would be paid in February.

terms of an agreed offer. Meanwhile the City's Takeover Panel allowed Barclays de Zoete Wedd, Northern's adviser, to respond to what the investment bank described as CalEnergy's selective use of a valuation made before the bid was

CalEnergy, which owns launched.
just under 30 per cent of its Dill Gates, the US softtarget, said Northern had ware tycoon, gained a 3 per nothing new to say and cent stake in Chiroscience

In the Pink

There's money to be made in letting if you want it

Large investors should be turning to the private sector and watching its performance, writes Anne Spackman

nstitutional investors are turning their backs on a sector which could produce returns of up to 15.5 per cent a year, according to Rob Thomas, housing analyst at Swiss bank UBS. In a research note published this week, he urges large investors to follow their amateur counterparts into the

private rented sector of the housing market. This is the latest piece of research into a sector which s maturing rapidly. The Joseph Rowntree Foundation recently launched a quarterly index of rents and yields while the landlords' lobby group, the Association of Residential Letting Agents (Arla) has set up a finance and

information package on buying-to-let The government created housing investment trusts (HITs) this year as a specific vehicle to encourage institutional investors, but the response has been poor. Thomas argues, though, that what will ultimately attract investors is the performance of the sector itself, not whether HITs are

His paper focuses on the crucial issue of the "yield gap" which has discouraged institutions from investing in the sector. He argues that, with the average gross rental yield now 10 per cent, the problem occurs only where the costs of letting and managing properties are too high, producing a low net yield. The key to closing the gap, he says, is to reduce the large andlord's costs.

The Rowntree index. onblished in September showed that gross yields grow as the size of the property declines.

One-bedroom flats produce gross yields of around 12.5 per cent, but four-bedroom houses only around 6 per

But the operating costs for smaller units are far higher, averaging almost 5 per cent. So the smart investor needs to buy a small property but keep his operating costs low.

Thomas divides landlords into formal and informal investors - the latter referring to private per cent of the business, and the former to

institutions and property

With people now moving more freely between the

sectors, be believes that to such a deal in order to keep their rent down. Using UBS forecasts (see

returns fall back to a

The government created housing investment trusts (HITs) this year as a specific vehicle to encourage institutional investors, but the

companies. The informal landlords, whose costs are low, are getting the best net yields at present. He suggests the best solution for the whole sector would be for a group of informal landlords to set up s national rental brand which would sub-contract management to its

individual members. Alternatively, the institutions could concentrate on identifying good investments for letting and financing the business. while the landlord (perhaps with an equity stake) would attend to the routine details of management.

Yet another possibility is that a housing association could be subcontracted to manage the property. Or. Thomas suggests, tenants could be offered lower rents-. if they agreed to undertake some (or most) of their own maintenance.

rented and owner-occupied many tenants would agree

table), Thomas puts total returns on private rented property this year at 10.7 per cent, rising to 14.4 per cent next year and 15.5 per cent in 1998. After that, the predicted low of 5 per cent in 2002, when he expects

response has been poor

bouse prices to fall. The return is calculated on the assumption that operating costs take 3.5 per cent from the gross yield. The net yields average around 6.5 per cent. which is a very similar figure to that produced in the Rowntree index.

The key question is whether the recent surge in the lettings market will continue. Figures published last month by Hamptons International showed domestic demand for rental properties declining in the second quarter of 1996 after five years of growth.

Similarly, the October report of Black Horse Agencies showed that 65 per cent of all its buyers had no property to sell. Of those, 38 per cent were moving back into owner-occupation after

a period in rented accommodation. Many of the first-time buyers would also have been former

renters. Thomas believes a large swing back towards unlikely. But if that did happen, he says, it would lead to higher house prices which, in turn, would boost the return from capital gain for the investor. He also thinks the corporate rental market in London is strong enough to balance some domestic decrease

Thomas argues that there are powerful demographic and economic forces which will keep the private rental market strong. First, he points to the government's projection of a 4.4m incres in the number of British hnuseholds by the year 2016

This, he says, would require an extra 430,000 rented homes just to keep the sector at its present low proportion of 10 per cent of the total housing stock. Repting is a popular choice among the growing numbers of single and divorced or separated

Second, he says that tax incentives to home-owners look set to decline in the long run while the present system of a less regulated rental market looks set to stay - regardless of which political party is in power. Finally, he argues that the rented sector should grow to compare with the percentages of other countries such as Japan. There, private rentals make up 23 per cent of the bousing stock.

Anne Spackman yesterday won Laing Homes Residential Property Journalist of the Year for



You won't find higher One or Two Year fixed returns from any UK building society subsidiary.* What's more, our Offshore Fixed Accounts also offer a highly competitive Three Year Rate at 7.4%. Interest is paid gross annually, with no tax deducted, although of course you may be liable to pay tax on your interest at a later date. You can invest as little as £5,000, with a maximum of £2 million. Birmingham Midshires (Guernsey) Limited is a subsidiary of Birmingham Midshires, established since 1849, one of the UK's ten largest building societies and which is obliged to meet any liabilities of this subsidiary company. So peace of mind is another benefit. What is more, as your investment is governed by the laws of Guernsey you can be assured of complete confidentiality. Everything about our Offshore Fixed Accounts make the others seem positively...tiny. TELEPHONE (44) 1481 700 680 OR FAX (44) 1481 700 617 FOR MORE DETAILS

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facts, correct as at IB/11/96 2 year lased rate until 31/1/1999, 2 year faced rate until 31/1/1999; 5 year fixed rate until 31/1/1999;

Weekend Investor

Wall Street

History sets the charts humming

And John Authers sees Big Blue roar back to revive memories of past glories

istory is in the air in Wall Street. times past seem to spring from every chart, although much of the news ought to be irrelevant to

As one example, the issue of how to restructure the US financial services industry in the wake of the great banking collapse of the early 1930s returned to the top of the agenda. The Glass-Steagall Act, signed into law hy President Roosevelt in 1933, remains nominally in force. Its effects included the split between commercial and investment banks, and tight limits on the services and products hanks could

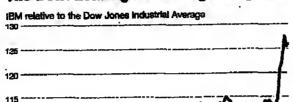
Congressional leaders failed in their attempt to repeal Glass-Steagall this year. But this week's announcement, by a Treasury official, that he would make it easier for banks to underwrite securitles and sell insurance aroused a furore on Wall Street, pitting different special interests against each other.

A quick look at the state of the US financial services industry might suggest that it has managed already to change itself utterly since the dark days of the great Depression. Try to use an automated teller machine in New York - and It will offer to sell you life insurance before giving you the option

of withdrawing cash. Then, too, rationalisation rapidly is bringing order to the chaos of America's buge number of small financial institutions, spawned by the regulations of the 1930s. Fig. ures from the General Accounting Office published this week show that the number of banks and thrifts (roughly equivalent to building societies) in the US had fallen hy a third over the past decade. The 14,417 hanks in 1985 had reduced to 9,941 hy the end of last year,

repealing legislation from 1933 raises the hackles. Another old war-horse to

corner attention is the Dow Jones Industrial Average, which has logged a series of all-time highs. Its streak of successive all-time daily highs finally stopped at Dow's rally is another blast eight on Monday this week



when the index retreated hy 1.12 points, to 6,346.8. This left it four days short of the previous record of 12, which had - ominously - been set in the early days of 1987 during the hull market which

This caused relief in Wall Street, as dealers who had only recently been selling on the fears that the economy was over-heating, or that the elections would put back the chances of deficit-cutting. had not been expecting such a strong spurt.

ended in Black Monday.

But yesterday morning's rally means the index should have logged 13 rises out of 15 days since the beginning of election week, and 11 alltime highs in 13 days since the day after the election. when the market took a dramatic step forward. These are impressive figures.

Yet, the blue chips of the Dow have not been supported fully by the rest of the market. The broader Standard & Poor's 500 hit a record on election day itself, and did so again in nine of 12 subsequent days, but It has not told the same dramatic story as the Dow.

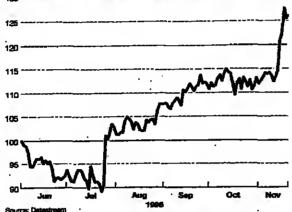
Meanwhile, the Nasdag index of smaller companies has missed out on the postwhile the number of thrifts election boom. It was not seven trading days But still the debate over after the election that It posted a new all-time high, and it then retreated.

The Nasdaq spent this week trading below its record level, of 1270.36, topping this only narrowly yesterday morning.

The main leader of the

from the past. Big Blue is

The Dow: heading for the Big Blue yonder



back. IBM's stock hit a new nine-year high at the beginning of this week, ushering it towards its highs of the early 1980s.

its performance over the past six months, and particularly since the bottom of the stock market dip early in July, bas been the single greatest factor in leading the Dow forward - as the chart. which mapa IBM's performance compared with the Dow's own record-breaking run, shows.

But joy for IBM - which investors now believe has banished decisively its tronbles of the early 1990s - is tempered. It seems to owe its recent strength to "momentum" investors who follow the money trail and invest in the stocks which are generating the most volume - a theory which is divorced worryingly from a company's fundamentals.

IBM's performance also bas served to underline the main methodological flaw with the Dow - that the constituents in the index are unweighted, rather than being weighted according to their market capitalisation.

Hence IBM managed to account for 40 per cent of the Country Casuals index's rise on Tuesday. This could be yet more evidence than 100 years old, has become no more than an his-

Dow Jones Ind Average 6348.91 - 1,12 6397 60 + 50 69

Thursday

6430.02 + 32.42

6418.47 - 11.55

All eyes on the chancellor

But tax cut hopes are muted, writes Philip Coggan

bealth of the London stock market over the next few months will depend on what kind of Budget is delivered on Tuesday by Kenneth Clarke, the

chancellor of the exchequer. He has a fine line to walk in stock market, as well as political, terms. The markets are not politically neutral and would like the Conservatives to win the general election due by May. But while they would like voters to be pleased by the Budget, they are frightened at the prospect of an overly generous package that would stoke inflationary pressures.

The chancellor received some good news this week in the shape of a £4.4bn public sector surplus in October. This much better than expected figure, helped by a surge in tax revenues, greatly increases the chances of the government

Whales beat the minnows

SmallCap Index relative to the FTSE 100 Index

Highlights of the week

4018.7

151%

2311/2

771/2

511/2

151/2

British Gas

Widney

Yorkshire Food

+80.5

-1215

+221/2

-221/2

-301/2

+58%

+51

-511/2

-13%

+33

173

224

117

825

1080

3871/2

410

92

13114

ver to you, hitting its 27bn deficit tar rather left behind as Wall Ken. The get this year. greater heights and European bourses repeatedly have notched up new peaks. It was probably inevitable at for a 1p reduction in the some point that London would by to catch up.

Nevertheless, expectations

for tax cuts are fairly muted,

with the consensus looking

income tax rate. It is, bow-

does not have some sur-

staged a welcome rally yes-

terday after several weeks in

the doldrums. In the after-

noon, with the help of yet

another strong start on Wall

Street, it topped 4,000 and

closed 64.9 points higher at

4,018.7. Previously, many investors had seemed to be

sitting tight ahead of the

Budget, waiting to see what

kind of package the chancel-

lor would produce. But yes-

terday, for some reason, they

appeared to have decided

that he would be prudent. A

few equity buyers emerged

suddenly and prices moved

ahead rapidly in a thin mar-

UK equities have been

52 week

1021/2

1711/2

62

292

471/2

111%

prises up his sleeve.

ever, a rare chancellor who But Footsie's rally yesterday should not lead observ-The FT-SE 100 index ers to conclude that all is well with shares in London. The condition of the overall market continues to give some concern. The week was dotted with a string of profits warnings from smaller companies.

It is hard to discern an industrial or sectoral pattern from the ones that were delivering the bad news: a retailer, Country Casuals; greeting cards group Fine Art Developments; synthetic materials group Porvair: engineering group Widney; insurance broker Nelson Hurst; circuit board supplier Forward: computer services group Meltek; coal mining group NSM; leisure group



Baldwin, and the car security group Stordata Solu-What might simply be hap-

pening is that managements in many different sectors are struggling to cope with the new economic conditions; low inflation and steady, but unspectacular, economic growth mean that revenue growth is modest by 1980s' standards. It is hard to pass on increases in raw material costs. All this puts a premium on efficiency and cost-

These developments have bad their effect on small company stocks. The FT-SE SmallCap index bas underperformed Footsie by 7 per cent since the start of

The broad market has been particularly unhealthy over the past month. The 10day average of advancing versus declining stocks fell below 1 on October 16 and has stayed there ever since. in short, more stocks have been falling regularly than rising. Another adverse sign is that the number of stocks reaching 52-week lows has outpaced those reaching highs on 18 of the past 20

trading days.
One problem that faces the continued strength of sterling. This week, the pound reached its highest level, on a trade-weighted basis, since September 1992 when it scutmecbanism. Adair Turner, director-general of the Confederation of Britisb Industry, reported that business had been expressing con-

ing down profit forecasts in some export-sensitive sectors by 2 to 4 per cent.

acquired a life of its own, rlsing 10 per cent since August. In part, this is because the UK is at a different stage of the economic cycle from much of the developed world: interest rates are starting to rise in Britain, whereas they are flat or declining in most other countries.

his means that "hot money" is being attracted to the UK - and, of course, higher short-term rates and a rising currency give such investors a "double investors a whammy", creating a self-perpetuating rally.

The pressure for higher rates will have been increased this week by economic data, notably broad money supply growth which. at 10.3 per ceot, remains outside the government's 3 to 9 per cent monitoring range. With retall sales growing at the fastest rate for two years and the CBl producing a rohust monthly trends survey, it seems clear the economy is picking up pace.

How much rates have to UK corporate sector is the rise, and how soon, could again depend on the Budget; age, the smaller the rate rise which will be needed.

So, if you are a private investor, and although the minutiae of tax changes and small business initiatives normally bore you rigid, it will probably pay to be watching the chancellor's speech on Tuesday.

The body of the said

Barry Riley

Asian miracle takes a break

Many of the tigers have begun to look like pussycats

good week for the stock markets of the Asian tigers", but there will need to be further positive price action if these doyens of the emerging markets are to restore their faded oriental glamour.

UK investors have for a long time depended on the Far East to add a little risky sparkle to their equity portfolios. It began with Hong Kong (Tokyo came later, and has now lost its appeal). These days, markets like Singapore, Thailand and Malaysia have become significant portfolio constituents.

the purchase of a Hong Kong or Pacific Basin unit trust bas usually been the first brave step towards portfolio exotica. As for the professionals, UK pension funds are heavily overweight in the region, with about 22 per cent of their total overseas equity assets in the Pacific Basin stock markets, excluding

For amateur investors.

This compares with just 6 per cent if they owned overseas equities in proportion to the standard world index country weightings, in contrast, most pension funds bave only about 14 per cent of their overseas equities in the mighty US stock market, where an index

fund would have more like 47 per cent. in effect, UK investors

have made a huge bet that the exciting, young and fast-growing Asian tiger markets will outperform the dull old US. It is a bet that has gone horribly wrong during the past few years. But, rather than quitting the gamble, the fund managers are raising the stakes. During the third quarter, pension funds appear to have taken around £650m out of the US and they have topped up the Pacific Basin modestly hy perhaps another £100m, extrapolating from fund etatistics collected by the WM Company.

Certainly, Asian markets can display a tremendous turn of speed granted a fair wind. In 1993, the FT/S&P Actuaries Pacific Basin (excluding Japan) index rose 84 per cent. But those impatient private investors will be conscious that the average Pacific Basin unit trust is no higher in price today than three years ago Over that same period, the US stock market index has

risen by 50 per cent. Ouch! In fact, the tiger markets recovered quite well during 1995 after hitting a low point, but they have made very little further progress since February this year. A common theme has been a sharp slowdown in the

economic growth rate of the export-led Asian economies GDP growth in the region was typically 8 or 9 per cent during the previous two boom years, hut it has slipped to about 5 per cent in 1996 - a figure still high European finance minister

to weep with envy. Whereas Rather than quitting the gamble, the fund managers are raising

export growth last year was often in the range of 20 to 30 per cent, this year it has crashed to under 10 per cent in countries as varied as China, Singapore and Thailand.

the stakes

There are various reasons. Depressed Japan and continental Europe have been poor customers. And although the US has been quite buoyant economically, there has been a particular problem of over-supply in the commodity of semiconductors (especially memory chips) which are produced in such vast uantities in Asia. In fact, there appears to be a general over-capacity

problem. Then, too, this year's relative strength of the dollar has also posed problems for the tigers. most of which fix their exchange rates against the US currency. Not only have their exports become less competitive in Europe and especially, in Japan (the dollar has risen hy 40 per cent against the yen since mid-1995), hut they have been forced to raise interest rates and squeeze their economies to maintain the dollar link. This tightening has had

knock-on effects on stock markets and property values, potentially exposing banks to bad debts. As Alan Butler-Henderson of ING Barings in Hong Kong points out in his latest review, Tiger Talk, countries with weak trade balances can suffer serious pain in these circumstances.

This has been a particular difficulty for Thailand, which some observers have regarded as offering the raw material for a 1994 Mexico-type financial crash. In tough economic conditions, the political unstable, too. Geogral Chavalit Yongchaiyudh's emergence as the prospective prime minister after the weekend election knocked back the Bangkok stock market index by 8 per

cent on Monday.

political fears are quiescent in the most vulnerable territory, Hong Kong, ahead of the transfer of sovereignty to China next June. Its stock market is traditionally sensitive to Wall Street, and the Hone Kong index is up by 25 per cent this year, making it actually a little stronge than the US. But Hong Kong is less of a play on export trends than on impenetrable Chinese politics and volatile local property values. It cannot be expected to perform in line with the rest

of the region. Generally, the tige problem right now is that the investment fashion is for emerging industries, like biotechnology in the US, rather than for emerging countries. And south-east Asia bas become a strongly cyclical region depending for its economic health on strong world growth.

Nevertheless, the region's underlying growth rate remains high, and it is just a question of waiting for another year like 1993, when the stock markets were looking forward to an imminent sharp acceleration in the global

ecocomic growth rate. But patience could be needed. For the moment, too many of those tigers have begun to look like

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